

THE

GOBRECHT

JOURNAL



**For Collectors
of the
LIBERTY SEATED COIN SERIES
VOLUME SIXTEEN ISSUE #46**

Larry Briggs Rare Coins

HALF DIMES

1840	With Drapery, AU PL	\$300
1853	No Arrows, Choice XF	145
1853-O	With Arrows, Gem UNC	950
1855-O	Ch. BU, rusted die obv.	350
1863	VF, light marks	185
1864	VF, weak LIBERTY	275
1865	Fine, weak LIBERTY	315
1866	Choice toned Proof	750
1867	VG/F, light bend	275

DIMES

1838-O	No Stars, Choice BU	\$1750
1838	Partial Drapery, Gem UNC	950
1849	1849/9, Choice BU	275
1856-S	Fine	165
1858-S	Fine	120
1858-S	XF	290
1859-S	XF, light marks, slight bend	190
1863	Choice XF, light marks	700
1863	Choice BU	1350
1865	Choice F/VF	585
1865	Gem UNC	1750
1867	Choice Proof	775
1867	Choice Proof, dark	775
1867	Choice Proof, toned	1250
1870-S	Good through AU	POR
1873-S	Arrows, Choice BU	750
1874-CC	Choice VG	POR
1879	Choice Proof	450
1880	Choice Fine+	165
1880	Gem UNC, repunched 8	875
1881	AG/Fair	60
1881	Gem UNC	725
1885-S	Good through XF	POR

QUARTERS

1846	Toned Choice UNC	\$450
1853	No Arrows, VF+, marks	350
1860-S	Very Choice AU, light mark left of date	6000
1864-S	XF+, a few light marks	950
1865-S	VF/XF	160
1866-S	Choice Fine	215
1867-S	XF	375
1868-S	VF	145
1869-S	AU, nice	575
1871-S	Very Choice VF/XF	685
1872-CC	F/VF	520
1873-CC	With Arrows, VF/XF, dark, light roughness on reverse	\$3000

QUARTERS continued

1879	VF/XF	215
1879	Choice Proof	550
1881	F/VF	165
1881	Proof, two rim marks	285
1882	Choice Proof	525
1887	Choice UNC	575
1888-S	Choice AU	175

HALF DOLLARS

1849	1849/1849, Choice XF	\$4000
1850	Toned, Choice UNC+	950
1851	Choice BU+	1900
1863	Toned AU	190
1864	Choice AU	215
1865	Choice AU	225
1866	Choice XF+	145
1866-S	No Motto, Choice XF	325
1867	Toned AU	245
1868	Toned AU	225
1868-S	Choice AU/BU, nice	285
1870-CC	G/VG, marks, some roughness	275
1871-CC	XF, reverse mark	675
1872-CC	XF	375
1873-CC	No Arrows, XF	825
1874-CC	G/VG, choice	245
1874-CC	Fine, choice	550
1875-CC	Choice BU	600
1876-CC	XF/AU, Small cc	145
1878-CC	AG	135
1878-CC	G/VG	250

1878-S VF, original gray, RARE! 13,000

1883	Toned Proof	550
1885	Toned BU	525
1886	Toned BU, light cleaning	575
1887	Toned BU	750
1887	Toned BU+	875
1888	Choice BU+	950
1889	Choice BU, dipped	475

DOLLARS

1860	PL UNC	\$1000
1861	Toned AU	950
1863	Toned UNC, light marks	925

TRADE DOLLARS

1878-CC	VF	\$675
---------	----	-------

LARRY BRIGGS RARE COINS

P. O. Box 187 • Lima, Ohio 45802

Telephone (419) 228-2285 days, (419) 229-5609 nights

WANT LISTS SOLICITED - OTHER COINS IN STOCK

14 Day Return Privilege • Approval Service With References

OUR PLEDGE

To encourage, promote and dispense numismatic knowledge of Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

OFFICERS

John McCloskey President/Editor
Larry Briggs Vice-President
John Kroon Secretary-Treasurer

**This is a non-profit organization dedicated to the attributions of the
LIBERTY SEATED COIN SERIES.**

Printed and Bound
by

printpoint[™]

Additional copies available \$3.50 each, from John McCloskey

No material in this publication
may be reproduced without permission of the authors.

GOBRECHT JOURNAL

Official Publication of the
LIBERTY SEATED COLLECTORS CLUB

VOLUME 16

NOVEMBER, 1989

NO. 46

CONTENTS

THE 1873-CC NO ARROWS QUARTER By Larry Briggs	3
THE CIRCULATION LIFE OF LIBERTY SEATED COINAGE: PART II By Lawrence N. Rogak	11
THE NEW 1841-O V-5 HALF DIME By William A. Harmon	19
A FIFTEEN YEAR AUCTION SURVEY OF LIBERTY SEATED CARSON CITY COINAGE IN MINT STATE By Weimar W. White	23
THE 1871-CC SEATED DOLLAR, AUTHENTICATION THROUGH DIE CHARACTERISTICS By Chris Napolitano	27
LSCC TO HOLD MEETING AT FUN CONVENTION IN JANUARY	28
A NEW DIE STATE FOR THE 1838 V-14 HALF DIME By Bill Fivaz	30
THE DISCOVERY OF THE COMSTOCK LODGE, HOW IT ALL HAPPENED By Weimar W. White	31
A SEATED HALF DOLLAR MARKED "E.G. FRANKS MARCH 2, 1865" By Leonard Schramm	35
ON THE COVERS	37
AN 1855-O HALF DOLLAR WITH EXTREME OBLVERSE DOUBLING By Robert Spangler & Garey Sutherby	39
ROGAK WINS AHWASH AWARD FOR 1989	41
LETTERS TO THE EDITOR	45
LSCC MEMBERS MEET AT FALL LONG BEACH CONVENTION	46
COLLECTIVE VOLUMES AVAILABLE	47
TREASURER'S REPORT	48

The 1873-CC No Arrows Quarter

by
Larry Briggs



1873-CC No Arrows Quarter, Norweb Specimen

In January, 1988 I became fascinated by the fact that I would soon get the chance to see, handle, and finally study the 1873-CC No Arrows quarter in the April 1988 session of the great Norweb sale. My main thoughts centered on answering three questions. (1) Did the US mint actually strike the 1873-CC No Arrows quarters? (2) If these coins were struck at the mint, were they struck during the year of 1873? (3) Was the reverse die used to strike the 1873-CC No Arrows quarter the same as the reverse die for the 1870-CC, 1871-CC, 1872-CC, and 1873-CC With Arrows quarters? Walter Breen, Harry Boosel, and Scott Rubin all wrote yes in responding to these questions. I wanted to see for myself. After studying the 1873-CC No Arrows quarter from the Norweb sale I have concluded that the coin was indeed struck at the Carson City mint in 1873 but that the reverse is different from that seen on all of the other quarters struck at Carson City from 1870 to 1873. It appears that no one had ever carefully compared the reverse of the 1873-CC No Arrows quarter to the reverse of the other early Carson City quarters. The reverses are definitely different as will be clearly shown. Here in lies the story and the events surrounding the Carson City mintage of quarters from 1870 to 1873.

On October 29, 1869 two pairs of dies were sent to Carson City for the striking of quarter dollars. Since there was no press set up, no quarters were struck during the year of 1869. On December 31, 1869 obverse dies for 1870 arrived. Only one obverse and one reverse were used to strike the 1870-CC quarters. The reverse used to strike the 1870-CC quarters will be designated as Rev. A. Quarters were struck in Carson City in 1870 as follows:

1870-CC Quarters

Date	Number	Reverse
APRIL 20	3540	Rev. A
MAY 24	1400	Rev. A
AUG 15	3400	Rev. A
<hr/>	<hr/>	
Total	8340	

The 1871 dies were requested by the Carson City mint on November 2, 1870. No reverses and four obverses were requested. These dies were received on December 15, 1870. On three different occasions the Carson City mint used the same 1871 obverse die with the old Rev. A used to strike the Carson City quarters in 1870. Quarters were struck for this year as follows with two pieces taken from the February 2nd run for assay:

1871-CC Quarters

Date	Number	Reverse
FEB 2	3490	Rev. A
AUG 11	2400	Rev. A
SEPT 30	5000	Rev. A
<hr/>	<hr/>	
Total	10,890	

Dies for 1872 were requested by the Carson City mint on November 21, 1871. Apparently there was some confusion between Carson City and the mint at Philadelphia because the Carson City mint twice more requested dies from Philadelphia. On January 20, 1872 they requested four 1872 obverse dies and two new reverse dies. On January 22, 1872 they requested one additional 1872 obverse die. The Philadelphia mint sent the one obverse die by rail to Carson City that arrived on February 24, 1872. The previous shipment of four obverses and two reverses was sent by steamer and arrived on March 7, 1872. The impatience of officials at the Carson City mint was soon shown as the one obverse that arrived on February 24 was put into use on February 29, 1872. The reverse used for this striking was the old Rev. A that had been in use since 1870. Even after the arrival of two more reverse dies on March 7, the old Rev. A continued to be used throughout the year. Two different obverse dies were used with Rev. A to produce 1872-CC quarters as follows:

1872-CC Quarters

Date	Number	Reverse
FEB 29	8000	Rev. A
MARCH 30	5750	Rev. A
SEPT 27	5100	Rev. A
DEC 31	4000	Rev. A
<hr/>	<hr/>	
Total	22,850	

Until 1977 it was thought that the 1872-CC quarter had a mintage of only 9100 pieces. This figure was used because until then only the SEPT and DEC strikings were known. Letters discovered at the archives however, revealed the FEB and MARCH mintage figures. Thus, today we show 22,850 as the corrected mintage figure for the 1872-CC quarter.

In October, 1872 the Carson City mint requested three new obverses but no reverse dies for the striking of quarter dollars. On November 9, 1872 three obverse dies dated 1873 without arrows arrived. At this point the Carson City mint had on hand a total of four different reverses it could have used to strike CC quarters. But up to this point, only Rev. A had been used. Now, for some reason, the mint decided to use one of the other three reverses on hand. This reverse die will be called Rev. B. On January 18, 1873 the Carson City mint struck 4000 pieces of the 1873-CC No Arrows quarter using Rev. B for the reverse die. On February 12, 1873 the Silver Act was passed making the No Arrows quarters under weight as new coinage. Most of these pieces seem to have been melted by the mint on or before July 10, 1873. Only one obverse die and one reverse die are known to have been used to strike 1873 No Arrows quarters. But the reverse die is DIFFERENT from the die used to strike previous Carson City quarters. Only one obverse die was used to strike the 1873 With Arrows quarters. This die was paired with the old Rev. A that was first used in 1870. The following table lists the quarter production in 1873:

1873-CC Quarters

Date	Number	Reverse
JAN 18	4000	Rev. B
JUNE 23	3500	Rev. A
JULY 31	8962	Rev. A
Total w/Arrows	12,462	

What seems strange to me is that the old work horse Rev. A was used on three different occasions with the same 1870 obverse die, on three different occasions with the same 1871 obverse die, on four different occasions with two 1872 obverse dies and on two more occasions in 1873 to strike the With Arrows quarters. During a four year period the Carson City mint struck quarters on thirteen different occasions, and on twelve of these occasions they used the same Rev. A die. On the only other occasion they used one of the other three reverses to strike the 1873-CC No Arrows quarters on January 18, 1873.

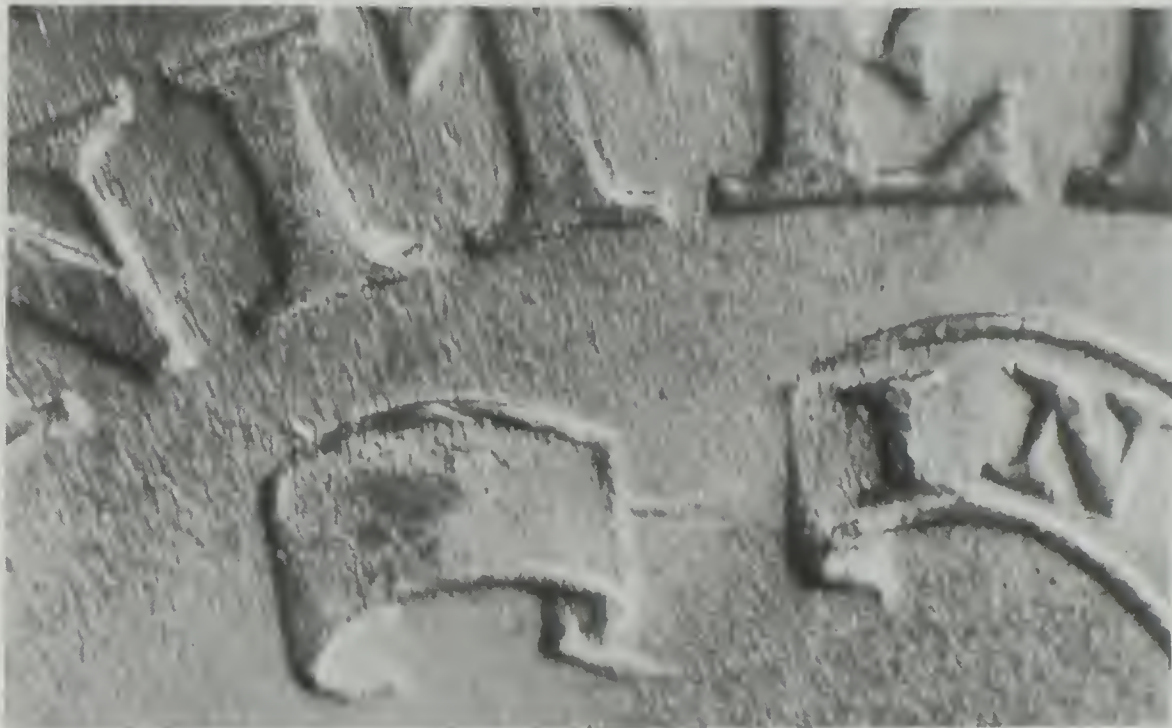


Die Scratch through Second c on Rev. B

It would appear from recent die studies that the old Rev. A was used for the last time on July 31, 1873 to strike the 1873 With Arrows quarters. Rev. B however, used to strike the 1873 No Arrows quarters, was used again at some point in 1876. This reverse shows up as one of the six known reverses used to strike the 1876-CC finely reeded quarters. Recently, a second variety of the 1876-CC quarter has been discovered with Rev. B, this one without the finely reeded edge. Nevertheless, the 1876-CC quarter struck from Rev. B has proven to be rare with no more than 5-10 pieces presently known. More are likely to be discovered, however, after the publication of this article.

The 1873-CC No Arrows quarter is still extremely rare with the exact number of known specimens still shrouded in mystery. Three uncirculated specimens have been positively identified and pedigreed. Four other specimens may possibly exist. A list of specimens is as follows:

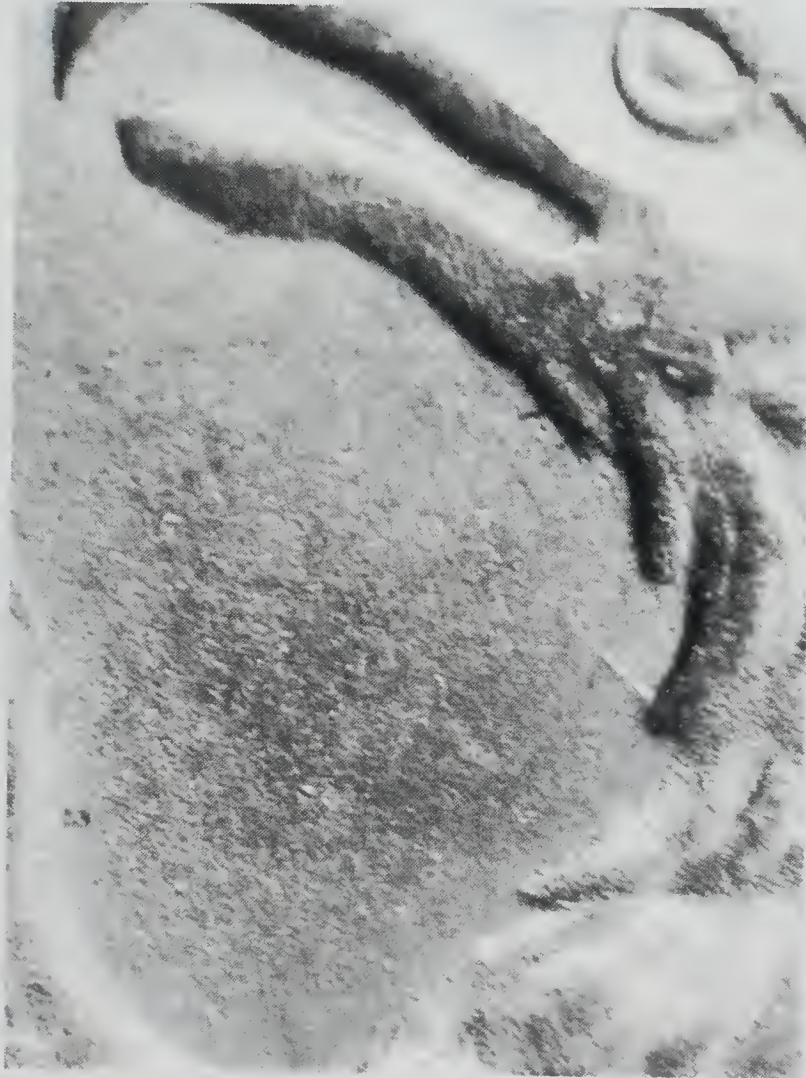
1. Choice Uncirculated. US Mint specimen, more popularly known as the Eliasberg specimen.
 2. Choice Uncirculated. John Swan Randall coin, more popularly known as the James Stack coin, presently owned by a Southwestern collector.
 3. Choice Uncirculated. H.M. Budd coin or more famously known as the Norweb coin, presently owned by Eastern dealer Jim O'Donnell and pictured in this article with his permission.
-
4. Choice Uncirculated. UNVERIFIED, in an 1873-CC collection, owner requests anonymity.
 5. Choice Uncirculated. UNVERIFIED, in an 1873-CC collection, owner requests anonymity.
 6. VF - ex Abner Kriesberg, whereabouts unknown.
 7. VG - Southwest collection. Family requests anonymity.



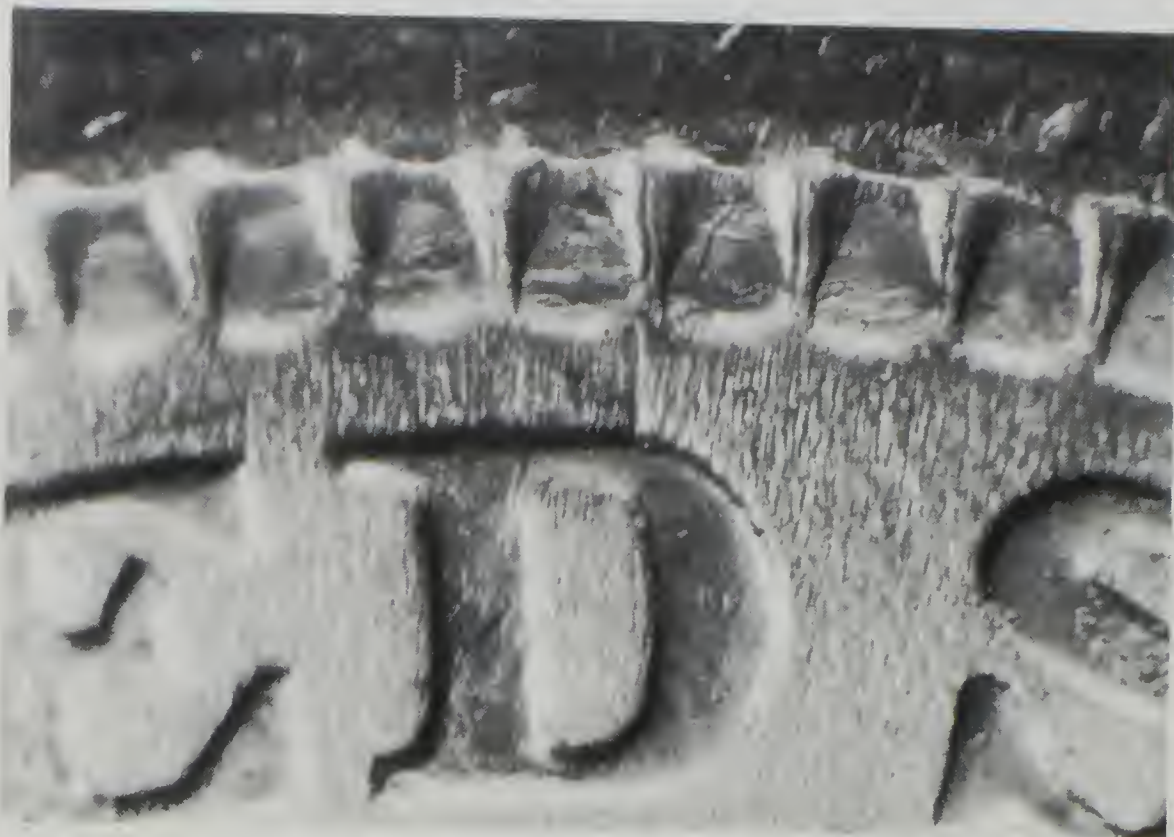
Die Scratch on Scroll Below I on Rev. B

Diagnostics for Rev. B used to strike the 1873-CC No Arrows quarters will be given below. However, first it should be noted that the two c's in the mintmark are more widely spaced on Rev. B than they are on Rev. A. The total width of the mintmark is 2.2mm on Rev. B while it is only 2.0mm for Rev. A. Specifically for Rev. B, the right c is shifted a little more to the right in relation to the feather tip above it. The following die characteristics are seen on Rev. B for 1873-CC No Arrows quarters and for the two varieties of the 1876-CC quarter for which this reverse was used:

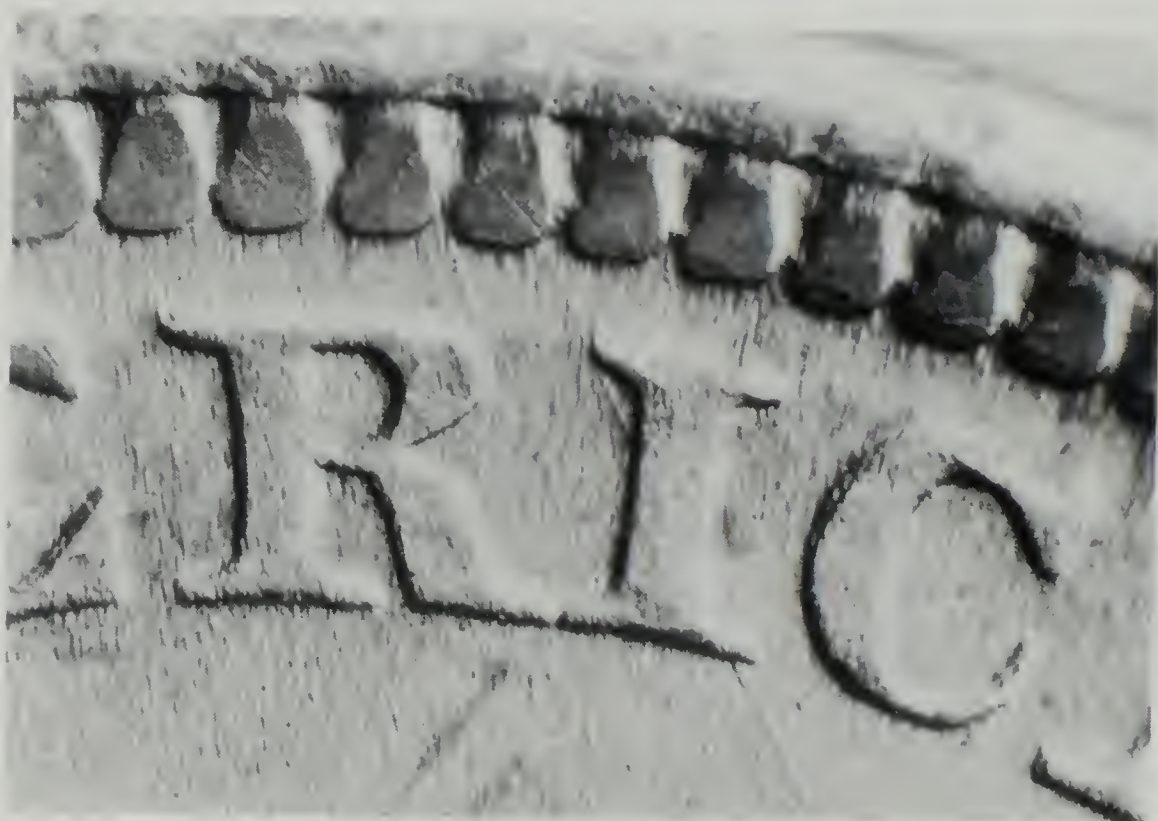
1. The mintmark has a heavy die scratch that runs through the inside of the second c.
2. There is a heavy die scratch on the left side of the eagle's neck that extends from a feather tip.
3. There is a heavy die scratch on the top left side of the scroll directly below the left base of the I in UNITED.
4. There is a die crack from the right edge of a denticle that runs down to the top of the D in UNITED.
5. There are die polish lines over the letters RI in AMERICA that pass through the letters at a 45 degree angle from left to right.
6. Several other weaker diagnostics include die scratches over ITE in UNITED, roughness between the IC in AMERICA and a die scratch through the last S in STATES to the scroll.



Die Scratch from Eagle's Neck on Rev. B



Die Crack from Edge to Top of D on Rev. B



Die Scratches through RI on Rev. B

The 1873-CC No Arrows obverse can be described as follows:

Closed 3 in date. Date equally spaced between rock and denticles and sloping slightly downward from left to right. The 1 and 8 are closer together than the other three digits. The 1 has a thin base with the right side slightly longer than the left. Tip of top left serif of 1 in line with tip of bottom left base. Left edge of the base of the 1 slightly to the right of the left edge of a denticle. Right edge of the base of the 1 in line with the right edge of a denticle. The 8 is centered over a denticle. The base of the 7 centered over the right side of a denticle. The 3 is centered over a denticle.

In writing this article I hope to have presented some history and background for those interested in Carson City coins and in the Liberty Seated quarters of this period. I wish to thank all those who put up with my persistence throughout the past year while gathering the information that is presented in this article. In particular, I wish to thank Randall Wiley for providing mint records, Harry Smith for verifying mintmark measurements, Marilyn Van Allen of Coin World and Yvonne Van Woernon of Superior Coin Galleries for the beautiful photographs, and Jim O'Donnell for allowing me to study his 1873-CC No Arrows quarter.

HALF DIMES

1856	AU-55	.....\$ 90
1857	MS-61	..... 200
1865-S	PCGS AU-58	..... 550
1866-S	NGC AU-55	..... 450

HALF DOLLARS

1858-0	VF-35	.....\$ 45
1873	Arrows, AU-55	..... 500
1877-S	EF-40	..... 70

DIMES

1839	AU, rim bump	.....\$ 50
1854	PCGS AU-55	..... 195
1885	AU-50	..... 55
1887	AU-58	..... 99
1888	MS-63	..... 400

DOLLARS

1840	EF-40, nicely toned	.....\$400
1841	Choice VF	..... 210
1859-0	PCGS MS-60	.....1100

QUARTERS

1857	MS-63	.....\$700
1876-S	AU-50	..... 85
1878-CC	EF-45+	..... 125
1878-CC	MS-62	..... 650

TRADE DOLLARS

1874-S	PCGS MS-60\$625
--------	------------	------------

- TERMS:**
1. Minnesota residents add 6% sales tax.
 2. Please help with postage on small orders.
 3. Two weeks return privilege with no questions asked.
 4. We accept VISA and MasterCard on orders more than \$100.
Please send all raised information on card.

Neil Clasen LSCC #607 Mike Kennedy LSCC #611

Carson City Collectors Connection

P.O. Box 413 • Anoka, Minnesota 55303

Telephone (612) 421-4555

HALF DOLLARS

1855-S	F/VF	\$650
1870-CC	VG, no problems	700

DOLLARS

1840	F	\$200
1840	XF, minor rim bump	395
1841	AU+	425
1842	XF	250
1843	XF	195
1844	XF	375
1844	XF+	700
1844	UNC	1200
1845	G	120
1845	XF	420
1845	XF+	550
1846	VF	160
1846-O	XF, reverse rim bump	325
1846-O	AU-58	1400
1847	F	115
1847	XF+	350
1848	VF+	415
1848	XF+	625
1848	AU-50+	900
1849	XF	310
1849	AU	400
1850	XF	1000
1850-O	AG	100
1850-O	G/VG, marks	80
1851	Proof	16,000
1856	UNC, weak strike	1100
1858	Proof-55	6000

DOLLARS *continued*

1859	VF+	\$375
1859	XF+	625
1859-O	VG	70
1859-S	G, scratches	135
1859-S	XF	625
1860	XF+	600
1860-O	VF	150
1860-O	XF	275
1860-O	AU-58	450
1860-O	UNC	600
1862	VF+	725
1864	G	75
1864	G/VG	135
1865	XF, reverse rim dings	250
1868	XF	330
1868	XF/AU	430
1868	UNC	1100
1869	Proof	1250
1870	G, counterstamped	
	AUG 19 MLG	65
1870	VF+, original	175
1870	XF, luster	265
1870	XF/AU	300
1870	XF+, PL	340
1870-CC	XF+	900
1871	VF+	140
1871	XF+, original	240
1871-CC	F	2600
1872	XF	195
1872-S	VF	375
1872-CC	F, rim bump	950
1872-CC	F	1050

Terms

All coins shipped as soon as possible.
Full 10 day return privilege.

Hours: 8 a.m. to 9 p.m.

Thank you for your previous orders.

MCI

MILL COIN INVESTMENTS

P.O. Box 847

Hastings, Florida 32145

Telephone (904) 692-1846

The Circulation Life of Liberty Seated Coinage: Part II

by

Lawrence N. Rogak

In the last issue of the *Journal*, Part I of this article, I recounted the story of the early days of the Mint, the failure of Bust coinage to circulate, the coinage law of 1834, the disappearance of silver in 1850, the coinage law of 1853, the effect of the Civil War on circulation and concluded with the state of the coinage on the West Coast prior to 1873. Part II of this article commences with the state of the coinage on the East Coast in 1869.

By 1869, the state of the coinage reached the summit of its disorderliness. In that year, the following fractional currency in *all* forms of money with a face value of less than one dollar was in actual use:

Fractional Notes: 50, 25, 15, 10, 5 and 3 cents; redeemable in greenbacks; not legal tender in any amount.

Postage Currency: 50, 25, 10 and 5 cents; redeemable in greenbacks; not legal tender in any amount.

Copper-Nickel Coins: 5 cents, redeemable in greenbacks; legal tender to \$1.00; 3 cents, unredeemable, legal tender to 60 cents; 1 cent, unredeemable, not legal tender in any amount.

Bronze Coins: 2 cents, 1 cent; unredeemable, legal tender to 4 cents.

Copper Coins: 1 cent, ½ cent; unredeemable; not legal tender in any amount.

It should be noted that, of the above, the postage currency was no longer legal tender after 1863. The copper cent and half cent were no longer legal tender after 1857; the nickel cent, after 1864; the 3 cent note after 1865, and the 5 cent note after 1866. No provision had been made for the redemption of the nickel cent, and millions were in circulation. The post offices were supposed to return worn fractional paper to the Treasury, but did not, because of confusing postal regulations.

The general public did not discriminate between current and uncurrent money, citizens were glad to use whatever they could get. The nickel and bronze coins were available in great excess. There was \$8 million to \$10 million in 1, 2, 3 and 5 cent coins in circulation but they could not be redeemed as they had little or no legal tender status. The redemption law of 1871 was still two years away.

Silver coins could not be restored to circulation because greenbacks still traded far below par even though the war was over. In 1870 Mint director Pollock recommended that silver coins be reduced in weight from 384 to 280 grains per dollar. In April 1870, Representative Mercur introduced a House bill for Pollock's proposal, but nothing came of it.

Knox, the Deputy Comptroller of the Currency, reviewed all the coinage laws line by line and made recommendations. These were reviewed by experts in currency and coinage, including former Mint officials. The final recommendations were sent to the House in 1870 and after many revisions became the Law of 1873.

The new law eliminated the silver dollar from the coinage system, and created the trade dollar with a legal tender limit of \$5. A major impetus for the trade dollar was the silver mining lobby. The Comstock lode had been discovered, and the silver

industry realized that within a short period of time, the world would be flooded with silver, depressing its price. The mining lobby wanted a major new market for that silver to prevent total collapse of silver prices.

Knox's original draft of the law reduced the weight of the silver dollar, which was still a standard coin under the law. The new weight was to be 384 grains gross, the weight of four quarters or two half dollars, or ten dimes, or any combination adding up to \$1. Some experts were critical of this change, thereupon Knox dropped the silver dollar from the coinage system entirely and suggested a special trade coin. His reasoning was that the silver dollar had been *unknown to the general public since 1806 anyway*.

Dropping the silver dollar put the country on a de facto gold standard, but the merits of bimetallism seemed of no concern. No one in the country seemed to realize the effect of going on the gold standard, least of all the silver interests.

The new law provided that the Mint buy silver bullion with the bullion fund and sell the new coins only for gold, at face value. The weight of the fractional pieces was increased from 384 grains per dollar to 385.8 grains per dollar.

So far as the Liberty Seated silver dollar was concerned, the cessation of its coinage was of no general interest, as the coin had never appeared in the channels of commerce. Except for the small number sold as specimens and Proofs, all were exported. Now that the country was officially on the gold standard, the symbolic status of the silver dollar was no longer needed. The fact that the new law eliminated the legal tender status of the silver dollar was considered of no importance as the coin was never seen by the public.

It is worth noting that the increase in weight given to the fractional silver pieces, the "arrows" issues, was extremely slight. Their weight was increased from 384 grains per dollar to 385.8 grains, a weight equal to 25 grams. The purpose of this change is interesting: at the time, there was much touting of a plan for a universal coinage system, wherein coins of various nations could circulate worldwide. The adoption of metric weights was thought to facilitate this. What Congress did not know at the time was that *unlimited legal tender status* and *unlimited redeemability* were the essential ingredients for wide circulation. At the time, U.S. coins had neither attribute. And from the standpoint of bullion value, the increase in weight was negligible.

The law of 1873, which took effect on 12 February 1873, had little effect on the currency situation at first. But in late 1872 the officials of the San Francisco Mint decided on their own to stop issuing silver coins except in exchange for gold. Prior to that time, silver coins could be obtained in exchange for silver bullion as well. But this new policy, combined with the new coinage act, in all likelihood stopped the issuance of the San Francisco coins of 1873 minted under the old law. Those coins were:

Half dime, 324,000 minted, many issued.

Half dollar, 5000 minted, none known.

Silver dollar, 700 minted, none known.

There is no record of any dimes or quarters minted at the old weight, without arrows at the date in 1873. San Francisco officials had only six weeks in 1873 during which the old weight "no arrows" silver coins could have been minted and issued. It would seem safe to assume that the year began with the mintage of a considerable quantity of "no arrows" half dimes. As the 1873 Act eliminated the half dime, that denomination then became obsolete. Towards the end of January or the beginning of February,

preparations were made for the usual run of halves and silver dollars. After less than a day's production was minted, word reached San Francisco that the silver coins being minted were no longer current. With just 5000 halves and 700 silver dollars on hand, and with no silver being paid out anyway except for gold, the only logical course of action would have been to melt down these now uncurrent coins and use the bullion for the new "with arrows" issues and the new Trade dollars.

The action taken by the San Francisco Mint in paying out silver coin only for gold sharply reduced the amount of silver coin in circulation, and reduced the discount on silver coin immediately from 2% to 1%. By 1875 gold and silver were at parity, that is, they traded equally at face value.

There remained the problem of resuming the circulation of silver coins in the rest of the country. While Congress struggled with the question of how much to "debase" the silver coinage so that silver would circulate, powerful market forces solved the problem.

From 1853 to 1873, the silver in a Liberty Seated dollar was worth about \$1.04 in gold, and the gold/silver ratio was around 15.5 to 1. Beginning in 1873, the price of silver plummeted. In September 1873 the ratio became 16 to 1, and the silver in four quarters was worth 93 cents in gold. The value of greenbacks, meanwhile, was rising. When four silver quarters became worth less than one dollar in greenbacks, the coins could stay in circulation.

Director Linderman, who retook his post in 1873 and became director of all the Mints, pointed out in his report of 1873 that the relative values of gold, silver and greenbacks had reached the point where silver coins would stay in circulation. On 1 November the sub-Treasury offices received instructions to begin paying out fractional silver coins to government creditors in sums only up to \$5 to one person. But greenbacks fell in December, and every silver coin issued disappeared.

It is helpful to keep in mind that during this time, paper fractional currency served almost all the small change needs of the country. The purpose of resuming silver coinage was primarily to replace and redeem these paper notes.

During the latter part of 1874, the respective values of gold, silver and greenbacks made it theoretically possible for silver coins to circulate. The law of 14 January 1875 resumed specie payments. But market conditions were not right for silver circulation. Curiously, although the fractional silver coins contained less than face value in silver, the coins traded at a premium. This was due in part to the great demand for silver coins for export, and to the fact that the coins traded at parity with gold on the West Coast. So the Mint churned out fractional silver coins but did not release them.

Before the end of 1875 the Mint coined more than \$9 million in silver, *all* of which lay stacked in Treasury vaults. Silver prices were falling relentlessly, but so was the value of greenbacks, making it unsound to issue the silver coins.

After much heated debate over the problem, Congress passed the law of 17 April 1876. Its most important feature was an order to the Treasury to issue all the new silver coins, which by then amounted to \$16 million. The distribution began. Liberty Seated dimes, quarters and half dollars dated 1873, 1874, 1875 and 1876 flooded the East, and became the first silver coins to circulate since 1862.

The gold value of greenbacks rose steadily after 1876, and the gold value of silver steadily declined, keeping all the new coins in circulation. By October 1877, \$23 million in fractional notes had been redeemed. Keep in mind that the new coins were being

issued in exchange for fractional currency, and to a lesser extent for greenbacks. A cap on exchanges for the later had been set at \$10 million. The Mint continued to buy bullion, and by late autumn 1877 had issued \$36 million in silver coins, with another \$6 million in the vaults. And then something happened which will amaze every collector of Liberty Seated coins.

In the winter of 1877, without any forewarning, hundreds of millions of Liberty Seated half dimes, dimes, quarters and half dollars suddenly reappeared in circulation! They gushed into the U.S. from Canada, Central America, South America and the West Indies. The fall in the value of silver had reached the point where the coins were worth more in the U.S. than in foreign countries. The reappearance of the coins put to rest the theory that they had been melted after 1862. These coins had been serving as local currency in Latin America, Central America and the Caribbean for fifteen years! The value of these coins that had returned by 1880 was estimated at \$22 million with a large amount continuing to come in after that time. Importantly, *no Liberty Seated silver dollars were part of the returning hoard.*

The immediate effect of this rush of returning silver coin was to bring a halt to the sale of new coins in December 1877. Excess silver coin accumulated in Treasury vaults. More than \$10 million was stored by 1880. The excess silver became a serious nuisance as I reported in my article in Issue #42 of the *Journal*.

The public got rid of the coins by spending them at the post office, paying taxes with them and depositing them in banks. All these routes led to the Treasury, where the coins piled up with no way of redistributing them. Fractional notes were being redeemed with the *new*, heavier coins, as required by law, not with the old coins. The Morgan dollar first issued in 1878, made the problem worse, as it too was a subsidiary coin, worth less as bullion than its face value.

An important contributing factor in this glut of circulation silver was that the coins could not be redeemed for other money in amounts above \$5, as mentioned above. Holders of large amounts of coin could not convert them into some more convenient money, such as double eagles, at face value.

The law of 9 June 1879 finally made fractional silver coins redeemable without limit. At the same time their legal tender power was raised to \$10, though this was unnecessary. The importance of this law was that there was no more danger of a citizen being "stuck" with coins he could not redeem, or being forced to sell silver coins at below face because they were excessively worn. The government assumed the loss for worn coins. Of course, the seigniorage profit more than compensated it for any loss from redeeming worn coins.

By 1 July 1882, \$28 million in old Liberty Seated silver coins was stacked in Treasury vaults, and this increased to \$30 million in 1885. This enormous hoard of Liberty Seated coinage consisted almost entirely of the coins that disappeared in 1862 when they were exported to Latin America and Canada.

And now another mystery is solved: this great hoard of Liberty Seated coins in the Treasury was the reason for the almost total cessation of new halves and quarters from 1879 to 1891, and of dimes from 1879 to 1881. Persons seeking new coins were given coins from this hoard. They couldn't all be paid out, however. Many pieces were badly worn, and were melted and recoinced.

A boom in population and trade caused the demand for coins to pick up after 1885. Dimes were in great demand after 1886. From 1890 on, the public absorbed all the coins the Mints could produce. *The great hoard of pre-1873 Liberty Seated silver was melted as needed to produce new coins until it was all gone.* In 1898, the Director of the Mint reported that only enough coin to meet current demand was available.

And so, many of the great mysteries that have perplexed the collectors of Liberty Seated coins are now partially solved. Among the biggest revelations:

1. Liberty Seated fractional coinage circulated widely until 1862, when it disappeared from circulation with most of it being exported to Latin America and Canada, where it did circulate from 1862 until 1877.
2. Liberty Seated dollars were never used as money in the United States, but were all exported. Most were converted to bullion, although a few were counterstamped for use in the West Indies.
3. \$30 million in pre-1873 Liberty Seated fractional coins returned to the U.S. from 1877 to 1879, where it ended up in the Treasury and was all melted to make new coins.
4. Silver coins continued to circulate on the West Coast from 1862 to 1873, except for Seated dollars.
5. The entire silver coin output of the Philadelphia Mint, as well as a large part of the output from the San Francisco Mint during the 1863 to 1873 period was exported.
6. Prior to the commencement of the Liberty Seated design, U.S. coins saw very little circulation, and the country relied on Mexican, Spanish and other foreign coins.
7. The returning glut of Seated silver in 1877 was the reason for the tiny mintages of silver coins from 1879 to 1890.

What are the implications of all this information? We who collect Liberty Seated *dollars* are faced with the stunning fact that those dollars were never spent as money in the U.S. They left the country as fast as they were made. The Carson City dollars were probably an exception, most likely they stayed in the vicinity. We know that seated dollars are scarce, but they are probably scarcer than we think, and we finally understand why.

As for the fractional denominations, it seems likely all but a tiny fraction of those minted prior to 1873 were melted, except for San Francisco issues. Any survivors were purely accidental. Any pre-1873 Seated half, quarter or dime is probably rarer than recognized.

Much of the information in this article came from a book called *Fractional Money*, written by Neil Carothers in 1929. The book traces the entire history and economic theory of fractional money, both metal and paper, from Colonial times through 1929. The book has been reprinted by Bowers & Merena Galleries and is being distributed by that firm. Some of the facts presented here are a digest of information spread throughout that book, and constitute just a tiny portion of the information in that 372 page work.

My personal opinion is that this information is nothing less than electrifying. The serious collector of Liberty Seated coins cannot fully appreciate the significance of his holdings without an understanding of the political, economic and sociological history of the coins. Heretofore we have had precious little information of the "life and

times" of these coins, and relied primarily on speculation, rumor, and oral history. Certain facts, such as the hoarding of coinage during the Civil War, were known, but not in the context of all that occurred just before and after that period, and not in the detail now available.

The task lies before us to delve even further into publications of the nineteenth century for more clues as to the life and times of Liberty Seated coinage.



RARE COINS FROM BILL

HALF DIMES

1844-0 Large O, G4, original\$ 59

DIMES

1838 Large stars, obv. die break
through shoulder G4\$ 10

1839 Die break through STATES
on reverse VG8 10

1842 XF40, a few tiny rim marks... 22

1844 VF20, a few small marks.... 95

1847 A-1, VG8, light obv. scratches. 12

1847 A-2, F12, original toning..... 24

1872 Choice VF-XF35 16

1876-CC F12/VG8, lightly doubled
legend 22

1884 F12 5

QUARTERS

1838 XF40, a few marks\$ 82

1840-0 F12, ND, mintmark left 17

1840-0 VF30, with drapery 75

1841-0 VF30+, doubled obverse 65

1842-0 Small Date, G4, original 275

QUARTERS continued

1843 Choice VF-XF35/40,
scratch on reverse\$ 28

1854 VF25/30, original toning 23

1859-0 VG-F10+/12 20

1873 Arrows, F12..... 23

1877-CC XF40, a few light marks 40

HALF DOLLARS

1840 Small letters, Choice
XF-AU45/50\$ 82

1842-0 Large Date, XF40, cleaned ... 48

1843 AU50, light old cleaning 92

1844-0 VF25 36

1845-0 VF30+ 39

1853 A&R, Ch. XF-AU45/50, cleaned 119

1854-0 Very deteriorated reverse, F12 90

1859-0 XF45, small obverse scratch .. 48

1862-S XF-AU45/50, some damage
on reverse..... 25

1868 VG7, scarce 32

1869-S Small s, No drapery, XF40/45. 58

1871-S AU50, a few obverse marks... 92

All coins presently in stock. Write for FREE updated list of new purchases.
ANA Grading Standards. 14 Day Return Privilege.

BILL G. CARPENTER RARE COINS

LSCC #70

BOX 734 • Semmes, Alabama 36575

Telephone (205) 645-0357
After 6:00 p.m.

Liberty Seated Half Dollars

Buy - Sell - Trade

Since 1976, I have been assembling a reference set of Liberty Seated half dollars by date, mint, and die variety in the highest grade I can find and/or afford. Except for a few major shows and a number of local shows in the Baltimore - Washington D.C. area, I am not able to travel to find the coins I need, and I must rely on mail order sales or auctions to acquire pieces for study.

Together with my friend, Bill Bugert, who has similar collecting goals, I am currently working on a manuscript for a reference book on Liberty Seated half dollars which will provide collectors/dealers with significantly more accurate and more detailed information than any existing reference on the series. Constant upgrading of my reference set has left me with a very large number of duplicate half dollars, about 250 coins. Most are nice circulated XF-AU coins, but I also have some lower grade coins along with some uncirculated pieces. As I continue to upgrade my set, the average quality and grade of the duplicates gets progressively higher.

I would liked to have kept the duplicates until after the book is published as many are major unpublicized varieties which are quite scarce or even rare, and their value should go up significantly once the collector base broadens and is better informed. However, I need revenue to complete the book and the duplicates must be sold or traded for other Seated half dollars.

LSCC members are cordially invited to send me their "want-list" for Liberty Seated half dollars with the assurance that no other source has the knowledge or dedication to more effectively attend to their needs. By doing so, you will be getting coins which are expertly attributed and fairly priced, and you will also be contributing to the completion of a much needed reference book on die varieties of Liberty Seated half dollars. Discounts will be provided on larger orders. If you have Seated half dollars for sale or trade, especially those with die cracks, unusual mint mark sizes, mintmark placements, or any with recut dates, send me a list of them also.

Currently, I am putting together a price list of duplicate half dollars which I will mail to those who purchase coins, or to those who send a 45 cent stamp. Satisfaction is guaranteed. Any coin purchased may be returned within 30 days for any reason for a full refund, provided the coin has not been abused. Personal checks must clear. Let's make a deal!

Randall E. Wiley, LSCC #251

P.O. Box 442 • Clifton, VA 22024

Telephone: (703) 968-6734 (evenings and weekends)

LIBERTY SEATED SPECIALS

from CHARLES W. WOODRUFF

HALF DIMES

1837	Large date, AU-55, beautiful golden toning	\$395
1838	V-1, MS-60, small stars, rusted dies	325
1838-0	F-15, nice, tiny reverse rim mark	195
1839	V-2, AU-58, repunched 39, full luster	210
1840	No drapery, XF-40, nice original	48
1840-0	V-1, G-5, Large O, scarce variety	40
1842	NCI AU-55, beautiful gold and blue toning	135
1842-0	VG-10, excellent for grade	40
1848-0	XF-40, sharp, mark on arm	85
1853-0	No Arrows, VF-25, well struck and original	425
1856-0	AU-55, beautiful	325
1863	G-5, lightly cleaned, good detail	130
1863	XF-45, old cleaning, sharp	295
1864-S	XF-40, two old marks in obverse field	185
1866	XF-40, well struck original	450
1866-S	AU-50, nice strike, clean piece	275
1867	ANACS, VF30/30, toned original	475
1868	VF-25, old album toning	135

DIMES

1845-0	ANACS, VF20/20, original	\$160
1873-S	VF-25, nice	48

TWENTY CENT PIECES

1875-S	VF-35, tiny scratch from head to rim	\$ 85
--------	--	-------

QUARTERS

1844	XF-40, old cleaning but sharp	\$ 65
1855	Arrows, XF-45, a really choice example	90
1860-0	XF-40, nice original	75
1878-CC	VF-35, great golden toning	75

HALF DOLLARS

1839	Drapery, VG-10, old cleaning	\$ 32
1840	Small Letters, VF-25, nice	68
1841-0	VF-30, attractive	68
1842	Small date, VG-8, nice lower grade piece	42
1853-0	Arrows & Rays, XF-40, sharp strike, dipped	195
1855	Arrows, F-12, nice original example	35
1861	XF-40, old cleaning but sharp	70
1871	VG-8, sharp	21

Many other nice coins available. Send for free price list. Conservative grading and accurate descriptions are guaranteed. 10-day return on all coins in original holders. Please add \$2.00 to all orders for postage and handling. California residents must add 7% sales tax. Please list alternate selections when possible. Thank you.

Charles W. Woodruff LSCC #893

P.O. Box 3776 • Redwood City, CA 94064

Telephone (415) 367-1064 (evenings and weekends)

The New 1841-O V-5 Half Dime

by

William A. Harmon



This 1841-O Small o half dime has not been previously described to my knowledge. It has been called V-5 for reference, the next unused Valentine number for this date.

At first inspection, the V-5 variety might be classified as a V-2, and indeed the two varieties share the same obverse. Points for comparison include the following: same date placement with the last 1 low at the top, same relationship of the 1 to the point of the shield, same relationship for the base of the 1 to the denticles, same relationship for the tassel of the robe to the 4, at least three defects around the stars in common and the same die clashes along Miss Liberty's right arm. The V-5 variety obviously represents a later use of the obverse die with some of the defects and clashes of the V-2 variety reduced or eliminated by surface polishing of the die.

The 1841-O V-5 reverse may be easily recognized as that of the 1840-O V-7 variety which was described in Issue #45 of the *Journal*. In addition to the die cracks at the U in UNITED and the I in AMERICA that were described for the 1840-O V-7 variety, this reverse now has an additional die crack from the edge through the A in STATES to the top cluster of leaves on the left. This crack is also visible on some of the 1840-O V-7 coins, where it begins at the edge and progresses downward. While this crack is not necessary in recognizing the 1840-O V-7 variety, it clearly places the 1841-O V-5 reverse as a later use of the same reverse die. In addition, the 1841-O V-5 variety shows the beginnings of other die cracks on the reverse which can be seen under strong magnification. These new cracks might indicate the impending break-up of the reverse die.

A late stage of the 1841-O V-2 reverse shows nine die cracks in various stages of development. The very late stage of this reverse die leaves little doubt as to why the V-2 reverse was discontinued. The V-2 obverse was then used with a reverse that had been previously used to strike the 1840-O V-7 variety.

It is possible and perhaps quite likely that the 1841-O V-5 described here is the same coin mentioned in Breen's supplement to the Valentine reprint when he states: "A third small o variety in the Eliasberg Coll." The first two are of course the V-1 and V-2 varieties struck from the same reverse die with the o mintmark left of center. The o mintmark for the V-5 variety is well centered.

It is doubtful that the 1841-O V-5 variety can be found with a sharp deep strike. Before this marriage both dies were well worn from their previous usage. No estimate of the rarity of the V-5 variety can be made at this time, as only one or perhaps two examples of this variety are presently known. Other examples of this variety will probably surface with the publication of this article, but because of the worn condition of the dies this new variety may prove to be quite rare.

The 1841-O V-5 coin pictured with this article is a choice XF specimen. You may prefer to have a sharper strike with more detail but it is doubtful that this variety can be found in this condition.

The pictures of the 1841-O V-5 half dime appearing with this article were taken by Marilyn Van Allen at Coin World.



1841-O V-5 Half Dime with Die Crack through U in UNITED



1841-O V-5 Half Dime with Die Crack through A in STATES

Collector Coins at Collector Prices

HALF DIMES

1839	VG-	\$ 5
1848	F	7
1854	VF-	10
1861	VF-	12

DIMES

1837	G	\$18
1849	F	12
1850	VF-	15
1862	F	5
1883	F	4
1886	VF	7
1887	F	4
1890	F-	4
1891	VF-	6

QUARTERS

1839	VG	\$13
1840-0	VG, nicks	10
1843-0	F	25
1853-0	G	9
1854	VF	25
1876-S	G	6
1891	VF	17

HALF DOLLARS

1843-0	G	\$11
1853-0	G	14
1872	G	12

Terms of Sale:

1. 14 day return privilege.
2. Personal checks must clear.
3. All orders sent postpaid.

Beacon Coins

LSCC #1019

P. O. Box 369 • Lancaster, MA 01523

DUPLICATES FOR SALE OR TRADE.

I WOULD MUCH RATHER TRADE!

HALF DIMES

1841	AU, cleaned, retoned	\$ 45
1854	AU, clashed and rusty dies	45

DIMES

1838	XF, large stars	\$ 30
1847	XF-45+, Var. I, date overlaps base, choice original	80
1875-CC	Mintmark within wreath, VF original	11
1877-CC	XF-45, toned	15

QUARTERS

1839	XF-45, choice original	\$140
1845	45/45, VF	24
1849	VF, original	45
1852	VF, original	80
1857-0	F+, choice original	12
1865	VF, light edge toning	100
1866-S	S/S, F, original	200
1869-S	S/S, VG++, full LIBERTY	100
1871	AG	10
1871	G	16
1871	VG	20
1871	F	33
1871	XF+, original	150
1872-CC	VG++, full weak LIBERTY	325
1875-S	VF+, choice original coin, Breen #4077	95
1876	VF	12
1876	XF-45	25
1880	G/AG, just wear, nice for grade	75

HALF DOLLARS

1839	No drapery, VF+, choice original, open 9, Breen #4744	\$155
1840-0	XF45/VF35, weak reverse strike, Var. 3	75
1845-0	No drapery, Large O, old cleaning, XF+, retoned	110
1850-0	XF-45+, open 5, partial drapery, light obverse scratches from old cleaning, retoned	85
1874-S	XF, choice original	200

DOLLARS

1842	XF-45+, light toning	\$325
1846-0	VF	240
1849	VF, original	250
1856	AU55/55, choice original, 1981 ANACS papers at 55/55	725
1860-0	AU, brilliant from dipping, nice	310
1860-0	AU, two short light scratches on obverse	225
1871	XF-45+, old cleaning, lightly polished, retoned	190

My quarter set is complete but I want to upgrade the following years, any mint, to grades from XF to UNC: 1849, 1852, 1874.

10 Day Return Privilege for any reason. Checks must clear.

Postage on orders under \$50 would help. Grading by ANA and Photograde.

Scott Atkinson • LSCC #882

2860 N.W. 27 Avenue • Fort Lauderdale, Florida 33311

Telephone (305) 739-9101 days

(305) 722-4444 evenings

ALL COINS KEPT IN BANK

**A Fifteen Year Auction Survey of
Liberty Seated Carson City Coinage in Mint State**
by
Weimar W. White



The demand for mint state Liberty Seated coinage struck at the Carson City Mint has dramatically increased within the last couple of years. Many of the issues have doubled or tripled in price. For example, it now requires in excess of \$6,000 to add an MS-60 1870-CC dollar to one's collection. A choice 1875-CC twenty cent piece, not a gem, recently changed hands in a Stack's auction for \$13,750. From an historical perspective this is an incredible price. The writer could give numerous other examples to illustrate the new demand seen for mint state Carson City material.

The strong desire to own an uncirculated Carson City specimen is very understandable due to the interesting history of mining in the Virginia City area. This history started with the discovery of gold and silver in 1859 just 15 miles from Carson City. It is indeed very exciting to own a beautiful Carson City coin in mint state condition that has only a few marks from being jostled around with other coins in a canvas bag more than one hundred years ago.

The writer believes that there has been a "spill over" of interest in these coins due to the popularity of Carson City Morgan dollars. Who would not want to own a deep mirror cameo proof-like 1879-CC dollar in MS-65? I would, but I would rather own an 1872-CC Liberty Seated dollar in MS-63 for half the price. There are about 18 specimens known in UNC. for the latter while there are more than 5,000 known for the former in mint state.

To add fuel to the fire, a recent well-written two-part article by R. W. Julian entitled, *Carson City Mint Brings Fortune to Some*, appeared in *Coin World* starting on June 6, 1989. This article is rich in the history of the Mint and the politics involved in getting it established.

With this introduction, the writer would like to describe his findings from the fifteen year auction survey which encompasses the additive appearances of 41 different Liberty Seated issues in mint state. The relative rarity of these Carson City coins is given in Table I. It is the author's opinion that no more than 2,000 or so of these mint state coins are available to be divided among several million potential collectors of Carson City coinage. This puts a lot of pressure on the small supply. Is it any wonder that the prices are increasing upward when the most common mint state specimen is an R-3 coin?

Comments About The Table

The 1872-CC quarter was arbitrarily listed first because no appearances were counted. Is it possible that no specimen exists in this condition? An about uncirculated specimen in AU-55 condition was offered for sale in the Norweb Collection Part II along with the following statement from the cataloguer: "Although the *Guide Book of United States Coins* lists this issue in MS-60 for \$4,500, Andrew W. Pollock III of the Bowers and Merena Staff has been unable to locate or verify the existence of any such grade sold in recent decades."

Naturally, no 1873-CC dimes without arrows appeared since the only known uncirculated example resides in the Eliasberg family collection. It was somewhat surprising to see so few appearances for the 1875-CC quarter. This issue appears to be a real sleeper: In contrast the writer did not expect to see as many 1878-CC Trade dollar appearances as were evidenced. Although the 1875-CC twenty cent piece is relatively abundant, it commands a high price since it is the only collectible Carson City 20¢ issue. The 1877-CC quarter, no questions asked, is the most available coin in this lofty grade.

In conclusion, the author believes the monetary and aesthetic appreciation of these beautiful coins has not been fully recognized. As the collecting fraternity develops a greater sensitivity to rarity and to the history of the Carson City Mint, one can expect active competition for ownership of the remaining pieces.

Seated Dollars

1846-0	F	.....	\$150	1864	PR-62/64	.....	2500
1846-0	VF	.....	225	1870-CC	G+	.....	175
1849	AU	.....	395	1870-CC	XF	.....	595
1857	XF	.....	395	1871	VG+/F	.....	75
1859-S	VF, ANACS-20/20, cleaned		350	1871	VF	.....	140
1859-S	Choice VF	.....	395	1871	XF+	.....	240
1860-0	F	.....	95	1872-S	Choice VF, ANACS-30/30		495
1860-0	AU	.....	\$350				

Bill Coleman LSCC#828

1325 Anchor Lane, Merritt Island, FL 32952

Telephone (407) 453-4332

All coins kept in bank.

Please send \$2 for postage and insurance.

Table 1

**Auction Records of Liberty Seated Carson City Coinage
in Mint Condition - 15-year Survey (1972-1978¹) and (1981-1988²)**

Rank	Date	Appearances	R-Rating ³
1.	1872-CC quarter	0	-
2.	1873-CC no arrows dime	0	R-8
3.	1870-CC quarter	1	R-8
4.	1873-CC arrows quarter	1	R-8
5.	1873-CC no arrow quarter	2	R-8
6.	1872-CC dime	2	R-8
7.	1874-CC arrows dime	3	R-8
8.	1871-CC dime	3	R-8
9.	1871-CC quarter	3	R-8
10.	1873-CC arrows dime	4	R-8
11.	1873-CC seated dollar	4	R-7
12.	1871-CC dollar	6	R-7
13.	1870-CC half dollar	7	R-7
14.	1871-CC half dollar	8	R-7
15.	1874-CC arrows half dollar	10	R-7
16.	1872-CC half dollar	10	R-7
17.	1876-CC twenty cent piece	11	R-7
18.	1873-CC no arrows half dollar	14	R-6
19.	1872-CC dollar	18	R-6
20.	1873-CC arrows half dollar	19	R-6
21.	1875-CC quarter	19	R-6
22.	1878-CC half dollar	20	R-6
23.	1878-CC trade dollar	21	R-6
24.	1870-CC dollar	26	R-6
25.	1873-CC trade dollar	26	R-6
26.	1875-CC below bow dime	35	R-5
27.	1878-CC dime	43	R-5
28.	1876-CC trade dollar	45	R-5
29.	1877-CC trade dollar	50	R-5
30.	1875-CC half dollar	58	R-5
31.	1876-CC half dollar	68	R-5
32.	1874-CC trade dollar	80	R-4
33.	1875-CC trade dollar	97	R-4
34.	1877-CC half dollar	107	R-4
35.	1876-CC quarter	109	R-4
36.	1875-CC above bow dime*	123	R-4
37.	1878-CC quarter	138	R-4
38.	1876-CC dime	154	R-4
39.	1875-CC twenty cent piece	168	R-4
40.	1877-CC dime	176	R-4
41.	1877-CC quarter	263	R-3

¹ Rome Prices Realized, 1972-1978 Silver Edition, Vol. II, III, published by Rome Reports Inc., New York, NY 1979.

² 1982, 1983, 1984, 1985, 1986, 1987, 1988, and 1989 Auction Prices Realized for Years 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988 Krause Publications Inc.

³ Writer's opinion as to the rarity of each date in mint state. R-8 equals unique or nearly unique.

* Thirty-one 1875-CC dimes that had no designation as to mint mark placement were added to the 1875-CC above bow column since it was felt that most of them were probably of this variety.

Fall Selections from Tom Mulvaney

HALF DIMES

1840	With Drapery, VG	\$27.50
1847	G-VG	6.00
1849	G-VG	6.00
1849	VG-F	8.00
1853	Arrows, G	4.50
1853	Arrows, VG-F	5.50
1853	Arrows, F	6.00
1853-0	Arrows, F	10.00
1854	F, slightly bent	5.00
1854	F	7.50
1856-0	G-VG	8.00
1857	VG	5.00
1857	F	6.00
1857-0	G-VG	7.00
1858	VF	15.00
1858-0	VF	22.50
1860	G-VG	6.00
1861	VG	5.00
1861	VG-F	6.50
1861	F	8.00
1869	VG	12.00
1869-S	G-VG sm. obv. scratch	7.50
1871	F	7.50
1871	EF-AU, spots on reverse	15.00
1872	VG-F	7.00
1873	VG	6.00

DIMES

1838	Large Stars, G/AG	\$ 5.00
1842	G/AG	4.50
1854	G-VG	5.00
1856	G	5.00
1856	Small date, EF	28.00
1858	VG	5.00
1858	F-VF	8.00
1873	Arrows, F	22.50
1873	Arrows, VF	40.00
1875	G-VG	4.50
1876	G-VG	4.00
1876-S	VG/AG	3.00

DIMES (Continued)

1876-CC	VG	\$ 5.00
1876-CC	F	6.00
1877	VG	4.00
1877-S	VG, reverse spot	4.00
1877-CC	VG	5.00
1878	F, light obverse spots	5.00
1878	F-VF	9.00
1891-0	EF	19.00
1891-0	EF-AU	30.00

QUARTERS

1843	G	\$ 9.00
1844	F	22.50
1844-0	VG	18.00
1844-0	F	35.00
1847	F-VF	27.50
1853	Arrows/Rays, G-VG	8.00
1854-0	F	18.00
1856	G-VG	6.00
1858	VF	25.00
1862	VG	12.50
1873-S	Arrows, nice AG	20.00

HALF DOLLARS

1843	EF	\$65.00
1845	VF	85.00
1845-0	No Drapery VF+	135.00
1847-0	EF	90.00
1848-0	VF	37.50
1849-0	F-VF	30.00
1853-0	AG	12.00
1854-0	G	17.50
1858	EF	75.00
1872-CC	F-VF	130.00
1874	Arrows, VF	70.00
1877-CC	VG-F	32.00

DOLLARS

1849	VG	\$165.00
1872-S	F-VF	495.00

Ordering Information:

Minimum order \$25.00; add \$4.00 postage/insurance on orders under \$100.00; all coins carry full 30-day return privilege; grading by ANA and B & D standards; want lists solicited, other coins available; numismatic photography services available at reasonable rates, please inquire.

Tom Mulvaney Enterprises

P.O. Box 24116 • Lexington, KY 40524

Member: ANA LM 3607, LSCC-792, FUN-6156, CSNS-3303, NLG

The 1871-CC Seated Dollar, Authentication through Die Characteristics

by
Chris Napolitano

For the last few years I have carefully studied examples of Liberty Seated Carson City dollars, attempting to identify any die characteristics which would be helpful in authenticating these four rare dates. We are all very grateful to John Kroon for his article in Issue #23 of the *Journal* in which he identifies four different reverse CC positions for early Carson City dollars. This information has been very valuable, but is not always a quick and easy source for authenticating specimens during visits to coin shows.

Because the 1871-CC dollar has the lowest mintage of any Carson City issue of any denomination, it has always been one of my favorite dates. Since there are probably fewer than 75 examples known in all grades¹, prices have risen steadily through the years, and more counterfeit examples have come onto the numismatic marketplace. Many of these counterfeits are Philadelphia specimens with carefully added mintmarks.

After examining approximately 25 examples of the 1871-CC dollar, I have identified one very important feature which is characteristic of all specimens and this should make it relatively easy to authenticate examples of this rare date.

All examples of the 1871-CC dollar that I have been privileged to examine have a very noticeable die chip connecting the two denticles directly below the 7 in the date. This chip is visible on even well worn examples. Because of this, and the iden-



tical date positioning, it appears that all 1,376 pieces were struck from the same obverse die. If you are considering the purchase of an 1871-CC dollar, and it does not have this feature, a "red flag" should go up. I would recommend authenticating all 1871-CC dollars through ANACS or, through a knowledgeable dealer or collector.

Other obverse characteristics which are especially noteworthy on higher grade specimens are a weakness in strike in the head and a weakness in stars eight, nine, and ten. Well struck specimens in these areas are very rare.

In addition to these obverse die characteristics, I have discovered some additional reverse characteristics which have not been previously reported. Four or five of the specimens that I examined showed a doubling of the left C in the mintmark and some doubling of the letters R, I, C and A in AMERICA. John Kroon whose own specimen showed this doubling, said that even after hours of examining the reverse of his coin, he had never noticed this! I would be very interested in member feedback to determine how rare this doubling is.

I also welcome any comments or suggestions concerning this article. Please feel free to contact me at P.O. Box 1345, Minnetonka, MN 55345 or telephone (612) 937-5720. I would also like to thank Marilyn Van Allen of *Coin World* for providing me with the photograph of the 1871-CC dollar that appears with this article.

(1) *The Liberty Seated Dollar*, by Weimar White, published by Sanford Durst, New York, NY, 1985, page 54.



LSCC to Hold Meeting at FUN Convention in January

The club has scheduled a Regional Meeting of LSCC during the FUN Convention to be held the first week of January 1990 in Tampa, Florida. The meeting will be held at 9:00 a.m. on Friday, January 5, 1990. The location of the meeting will be announced in the program at the convention.

The Editor

The Coin Source

*Collecting and Dealing in Seated Material
in all Denominations and Grades.*

Write for our *Free List*.

The Coin Source

P.O. Box 4065 - LSCC • So. Daytona, FL 32121

Seated Half Dimes

1867 VF-20, iridescent toning, once mounted, only 8,625 minted \$245

Seated Dollars

1841 AU-50, brilliant PL, sharp strike, some handling marks \$445
1843 VG 95
1845 XF-45, light iridescent toning 495
1846 XF-45, brilliant with light golden toning 290
1847 XF-45, brilliant PL 290
1848 VF-20, original 425
1849 VF-35, cleaned, now retoning 290
1850-O F-15, original 325
1859 AU-58, sharp PL, light blue toning, faint reverse pin scratches . . 695
1865 VG 180
1868 VG 170
1870-CC F-15 435
1871 XF45/AU50, obverse rim damage 250
1872-S VG, just wear 245

Trade Dollars

1873-S XF-40 \$225
1874-CC AU-50, one obverse chop, brilliant 125
1875-CC XF-45, one obverse chop 110
1876-S XF-40 120
1877 XF-40, original, small x scratch 75
1877-S XF-40 120
1877-S VF-30, original 80
1878-S XF-45 + 150
1878-S F 70

Seated Dollars Wanted

Satisfaction Guaranteed, 15 Day Return Privilege

Checks Must Clear, LSCC #1078

Paul Van Sant • P.O. Box 1164 • Brooklandville, Maryland 21022

Telephone (301) 321-0179
evenings

A New Die State for the 1838 V-14 Half Dime

by
Bill Fivaz

A new die state for the 1838 V-14 half dime has been found. I thought that LSCC members might want to check their specimens of this date to see if they have one like the coin pictured in this article.

The most noticeable feature found on the reverse is a large die chip in the wreath on the right side, under the E in AMERICA. The diagnostic die crack for this reverse is clear from the denticles to the F in OF. However, it now extends all the way down to the F in HALF instead of just into the wreath as described in Valentine. Obviously, this is a later die state of the listed V-7 reverse found on the V-14 variety.

The obverse is also slightly different from the V-13 die indicated for V-14. Stars 2, 6, 9, 11, 12, and 13 are defective or repunched as listed, but the upper serif of the 1 is doubled as on the V-12 and there is another apparent serif "spur" below that. The long dark streak showing behind the 1 in the photo is a planchet streak on the coin and *not* a raised die defect.

Valentine possibly missed the two extra serifs on the 1 when examining specimens of this variety. Study your coins of this date and let us know if you find a piece with similar die characteristics.



1838 V-14 Half Dime with Die Chip in Wreath



1838 V-14 Half Dime with Extra Serif at 1 in Date



The Discovery of the Comstock Lode, How It All Happened

by

Weimar W. White

The Comstock Lode lay between Six Mile Canyon and Gold Canyon in a north-south direction at an altitude of 6,400 feet on Mount Davidson in the territory of Nevada. Prior to the Comstock discovery, miners in the area could only scratch out a meager living of three to four dollars per day, using pans, rockers, and gold sifting troughs called long toms.

The residents of the area who are credited with discovering the Comstock Lode were Henry T. Comstock, nicknamed "Old Pancake" because of his liking for flap-jacks, James Fennimore who was called "Old Virginny" after his home state and two Irishmen named Patrick McLaughlin and Peter O'Riley.

In the spring of 1859, "Old Virginny" and Henry Comstock staked out claims in Gold Canyon and named the knoll where they were working, Gold Hill. The deeper they dug, the more gold flakes and dust they found. They had not realized it but their find was a lode discovery and the southern end of the now famous Comstock. Log cabins were built by the men and the claim area became known as the small town of Gold Hill.

By chance, Patrick McLaughlin and Peter O'Riley started working the head of Six Mile Canyon. At a depth of approximately four feet, they struck a layer of blue-black material containing specks of metallic gold that was whitish-yellow in color due to its alloy with silver. Unknowingly, their diggings were the Comstock Lode near the northern end.

By coincidence, "Old Pancake" happened by and was able to convince the Irishmen that he was the rightful owner of the property and that he should be in partnership with them and his friend called Penrod. Although the four men were extracting gold from their claims to give them about \$20 per man per day, they cursed the blue-black muck that clogged their rockers.

A nearby settler who was more than just curious, gathered up a bag of the blue muck and had it assayed in California for precious metal content. The assay results were at first unbelievable and so the analysis was repeated. Again the results showed \$3,000 in silver and \$876 in gold values per ton! No one had ever seen or heard of such rich ore. To put the results in perspective, a 2½ ft. sided cube of this material would carry a value of approximately \$4,000! It did not take long for word to spread and a race of Californians to the Mount Davidson gulches started.

Meanwhile, O'Riley, McLaughlin, Comstock and Penrod were busy working their claim which they called the Ophir mine. As the story goes, one evening "Old Virginny" was walking on the Ophir property in a drunken stupor when he fell and broke his bottle of whiskey. In a state of shock and trying to make the best of the loss, he Christened the ground Virginia. The name stuck and this site later became known as Virginia City.

As fate would have it, the discoverers of the famous Comstock Lode were never to become wealthy. Comstock sold his share of the Ophir for \$11,000, a mine which in time would produce \$11,000,000. He invested the money in a store and later went broke. In a depressed state of mind, eleven years later, he shot himself and was buried in Montana. "Old Virginny" sold his claims and remained a drunkard. He fell off his horse one day while drunk and died of head injuries. Penrod sold his portion of the Ophir for \$5,500 and his fate is unknown. Patrick McLaughlin sold out his share of the mine for \$3,500 and died a pauper. Peter O'Riley received \$45,000 for his portion in the Ophir and eventually was driven by "voices out of the darkness" to prospect in places where he believed gold was to be found. In time, he was committed to a hospital for the insane where he died.

The rich Comstock Lode and its many mines produced about \$400,000,000 in silver and gold. About 55% of the monetary value extracted from the ore was silver and the remaining 45% was gold. In conclusion, it should be remembered that we owe the existence of the Carson City Mint and our celebrated Carson City coinage to these early prospectors of the West.



Liberty Seated Coins for Sale

HALF DOLLARS

1861 NGC-63, this is a superb coin in all respects, the strike is great, the luster jumps at you, and the coin has a blend of blues, golds and greens \$1750

DOLLARS

1846 AU-55, sharp strike, semi proof-like, very nice \$ 495

1846-0 AU-55, an exceptional strike for the date, golden brown toning over P/L surfaces, very tough in this grade \$1750

1848 PCGS AU-50, nice strike, this coin is very pretty, toned in blues, sea greens and golds. You can look a long time and not find one this nice \$1200

1850 AU-58, razor sharp strike over deep P/L surfaces, this coin is mostly white. Very close to UNC \$3000

1852 Original MS-60 to 63, typical strike with the head and stars, 8, 9 and 10 somewhat soft. Deep gray, blue rose toning. Purchased privately from Bower's RCR P.O.R.

1853 MS-60, totally original and totally white coin, with a great strike for the date; partial wire rim \$1450

1868 PCGS AU-58, this coin has a super strike, is fully P/L, and is white in color. PCGS had graded it MS-61. We felt it was undergraded, and resubmitted it, where it came back AU-58, you figure it out! \$1500

1871-CC AU-50+/AU-55+, this coin was lightly cleaned at one time, and is now taking on an even gold tone. The surfaces are almost mark free and the strike is very good, the rims are even perfect. You can search long and hard and not find a better coin \$11,000

1872-CC AU-50+/AU-55+, again this coin was lightly cleaned long ago, but has retoned to some very beautiful golds, greens and blues. Very well struck, except for star 13, which is oddly, almost gone. The rims are perfect. A very rare coin in this grade \$6000

I am interested in buying better date, high grade, Seated material. Please call or write when you have coins for sale.

1. ANA grading - STRICT!
2. 15-day return privilege for any reason - I'm not satisfied until you are.
3. Personal checks or money orders accepted.
4. WANT LISTS SOLICITED!
5. Thank you for your response to my last *Journal* ad!

Chris Napolitano LSCC #1000

P.O. Box 1345 • Minnetonka, MN 55345

Telephone (612) 937-5720

All coins kept in bank vault.

RARE DATES

HALF DIMES

1840-0	With drapery, AU	\$450
1840-0	With drapery, XF	275
1842-0	XF+	550
1844-0	XF	950
1846	XF	1000
1852-0	VF++	125
1853	No Arrows, AU	175
1855-0	BU	525
1863	XF	265
1866	BU	925
1867	PCGS 62	1050
1867	UNC	725
1868	BU	525

DIMES

1846	AU, choice	\$1650
1846	VF, nice	295
1865	BU	1650
1866	BU PL	1650
1867	Proof	750
1867	VF	650
1870-S	AU+	850
1871-CC	XF+	3950
1871-CC	F+	975
1878-CC	UNC	475
1879	BU	525
1879	VF	250
1880	BU	500
1880	XF	190
1881	UNC	450
1884-S	AU	135

TWENTY CENT PIECES

1877	Proof	\$2400
1878	Proof	2100

QUARTERS

1842	VF	\$125
1853	No Arrows, BU	3850
1854-0	Huge O, AU	975
1866	BU	1575
1867-S	VF+	225
1872-CC	F	495
1875-S	BU	2250
1878-S	AU	475
1880	UNC	550

QUARTERS *continued*

1880	AU	\$325
1882	Proof	550
1890	BU	475

HALF DOLLARS

1839	F, Bust obverse, reeded edge, Seated reverse	\$5250
1842-0	Small Date, AU	5250
1844-0	Doubled Date, XF+	3850
1846	6/Horizontal 6, XF+	625
1846	6/Horizontal 6, VG	225
1846-0	Tail Date, XF	850
1849	Doubled Date, AU	5250
1850	AU	525
1851-0	XF	175
1852	BU	1350
1852	AU, sharp	725
1855-S	XF	2150
1862	AU	225
1866-S	No Motto, XF	375
1868	AU	225
1870-CC	VG	550
1871-CC	XF+	850
1872-CC	AU	1700
1873	No Arrows, Open 3, F	3500
1873	No Arrows, Open 3, VG	2650
1873-CC	No Arrows, XF	925
1873-CC	Arrows, BU	4500
1874-CC	VF	775
1878-S	Fair, top of date, full mintmark, mark in shield	2950
1878-CC	AU	1650
1880	BU	775
1883	UNC	675
1885	BU, original	950
1886	BU	875
1887	BU	1200
1887	AU	675
1890	BU PL	900

DOLLARS

1855	G	\$650
1864	VG	175
1872-CC	AU	4750
1873-CC	VF+	6500

30 years experience. Accurate grading assured.
No checks will be cashed unless coins are sold. 14-day return privilege.

Jim O'Donnell

325 East 48th Street • New York, New York 10017

A Seated Half Dollar Marked

E.G. Franks

March 2, 1865

by

Leonard Schramm



As collectors, I am sure that at one time or another, we have all looked at our coins as miniature records from the past. If only they could be played and tell us where they had been and what they had seen!

Some time ago, I purchased an 1856-O half dollar with a doubled date which had a name and other markings well hidden under dark gray toning. Under different light and magnification the markings became clearer.

To the left of Miss Liberty is the name *E.G. Franks*. On Miss Liberty's right is *3, 2, 65* with *163* underneath. On the reverse, under the eagle is *March 2, 65*. Above the eagle appears to be *Rich 63 Mount*.

My first thought was the Civil War. A fellow collector with an interest in the Civil War gave me a hint as to the coin's possible use. The coin possibly was sent home as part of the soldier's pay, with the name and the date, telling the next of kin that the sender was still living as of that date.

The coin was perhaps made as a good luck charm before engaging in battle. Or third, and in my opinion the most logical, the coin was a form of identification. As I am led to understand, a soldier was carried on payroll records as belonging to the first unit to which he was assigned. Therefore, it might become *E.G. Franks, 63rd Richmond, Mounted Infantry*.

Next, I continued my research at a library. After several hours, I found the information that I was looking for. On March 2nd, 1865 at Waynesboro, Virginia, General George Armstrong Custer engaged a position held by General Jubel Anderson Early.

General Custer sent three regiments in a flanking movement and led a charge of two brigades in a frontal attack. Since General Custer had a reputation for being reckless and daring and General Early for being more conservative, the position was quickly taken with little loss of life on either side.

Was this coin a combination good luck charm and identification piece, or was it used to tell family members that its owner had survived the battle? In a listing of officers on both sides from Generals to Second Lieutenants, I could not find anyone by the name of E.G. Franks, nor was the name on the list of those mustered out of Fort Lincoln at the end of the war.

If any LSCC Member can help me locate E.G. Franks, I would be most thankful. I would like to thank those who have helped me to this point. Most of all however, I would like to thank E.G. Franks for leaving me his record, so that I may play it.



Gobrecht Journal Issues #1-4 Wanted

Willing to pay Strong Prices for the First Four Issues
of the *Gobrecht Journal* in Nice Condition.

Michael J. Sullivan
P.O. Box 32131 • Cincinnati, OH 45232
Telephone (513) 821-4457

We Buy and Sell High Quality Rare Coins.



Edward F. Czajka
EFC Rare Coins

Member of A.N.A. - M.S.N.S.
L.S.C.C. - Penn-Ohio



Telephone 313-582-3939

P.O. Box 68

Dearborn, MI 48121

On The Covers

The cover photographs for this year are pictures of a beautiful uncirculated example of the very rare 1878-S half dollar. Currently, this coin is owned by James A. Bailey of Kentucky and was sold as Lot #986 in Stack's December Sale on December 5, 1985. The coin was described in the catalogue as follows: 1878-S Brilliant Uncirculated, wholly prooflike and fully struck. Light handling marks neatly covered by the beautiful russet and iridescent toning.

Also shown is a close up picture of the reverse of the 1878-S half dollar for authentication purposes. The very small s mintmark is located high up close to the feathers below the olive stem and over the left center of the letter F in HALF. However, the key in authenticating this rare date lies in the reverse shield. There is a small segment that extends out from the first vertical stripe in the shield on the left. This segment extends out at a 45 degree angle just below the horizontal shield stripes. All genuine pieces of this date should have this characteristic shield segment.

The pictures of the 1878-S half dollar that appear on the covers were taken by Tom Mulvaney of Mid-American Coins in Lexington, Kentucky.

The Editor



Southeast Numismatic Service LSCC #680

P.O. Box 50607 • Jacksonville Beach, FL 32240

HALF DIMES

1837	No stars, F/VF	\$ 45
1838-0	VF detail, weak LIBERTY, rim nick	150
1846	VF, small mark on head	400
1852	XF	42
1853-0	Arrows, VF	20
1856-0	VF	30
1858	Inverted date, F	37
1858-0	VF	28
1859-0	G	12
1869	VF	20

DIMES

1837	No Stars, F	\$ 48
1839	F	11
1840	With drapery, VG	31
1847	VF	45
1849-0	VF	70
1856	Large date, VF	16
1859-0	VG	11
1873	No arrows, Open 3, VF	70
1873	Arrows, VF	39
1875-CC	Mintmark in wreath, VF	17
1880	XF, cleaned and retoned	200

QUARTERS

1843-0	VF	\$ 60
1844	XF, cleaned	45
1846	XF, cleaned	45
1847	VF	27
1850-0	XF cleaned, a few light scratches	45
1857-0	VF/XF	35
1875-S	AU obverse, old light cleaning	235

HALF DOLLARS

1839	Drapery, F-VF, old cleaning, retoned	\$ 50
1840-0	G	16
1848-0	VG	23
1849-0	VG	22
1853-0	Arrows & Rays, VG/F	35
1859-0	VF	40
1860-0	F	35
1861-0	VG	19
1863	G+	15
1864-S	VG	19
1869-S	VG	20
1873	No arrows, XF	145
1873	Arrows, VF	72
1882	G+	195

All coins guaranteed genuine and as described. 10-day return privilege.
Please add \$1.75 postage on orders under \$100; \$3 postage on orders over \$100.
Personal checks must clear.

You are invited to add your name to the mailing list for our *Mail Bid Sales* featuring Liberty Seated coinage.

An 1855-O Half Dollar with Extreme Obverse Doubling

by

Robert Spangler and Garey Sutherby



Recently, we have seen several examples of the 1855-O half dollar with extreme obverse doubling. The odd feature about this doubling is that it is noticeable on all sides of the devices, not just on one side. The entire figure of Miss Liberty and the edges of the thirteen stars are outlined with a second image. A similar coin was reported by Jim Snell on page 303 of *Collective Volume Number One* but his coin was dated 1853-O. Unlike his coin, our coin has no doubling on the reverse. The only distinctive feature on the reverse of our 1855-O half is a die crack running through the UNIT of UNITED.

What could have caused this obverse doubling? One possibility would be extreme recutting of the obverse die. This might have been necessary to extend the useful life of the die to meet a high production schedule. However, there is no evidence to indicate that a branch mint facility had the capability to recut a die. Another possibility would be that this doubling was caused by too much pressure on the hub when the dies were made. If the devices on the hub had a backing with the general shape of the figure and stars, then too much pressure when making the die could have impressed the image of this backing into the die. This would explain why the outline of the devices is doubled on all sides and why the doubled area shows no detail.

We would like to hear about other coins with this kind of doubling. We would be interested in opinions or comments about this unusual feature. Please contact us by writing to Robert Spangler, P.O. Box 1643, Grand Junction, Colorado 81502.

QUALITY SEATED COINS FROM MARK HOTZ

This ad contains many purchases from the ANA Convention and from the recent Long Beach Convention. Study it carefully and give me a call. When in the central Maryland area please visit our store. We are 20 miles northwest of Baltimore and 20 miles south of Gettysburg, PA. Please stop by!

HALF DIMES

1841	EF-40, old cleaning, retoned .	\$ 20
1844-O	VG, nice original color	90
1845	1845/45, AU, bold recut date .	85
1846	G, weak reverse rims.	90
1852	VF, choice original	19
1857	AU-58, original toning	150
1864-S	VG, original	34
1866-S	F-VF, original	32

DIMES

1838-O	No stars, EF-40, old toning . . .	\$345
1839	VF, original	18
1840	Dravery, VF, original	120
1841-O	F-VF, original	28
1846	G, original	50
1849-O	Micro o, EF-40+	85
1849-O	Large O, VG, old toning	35
1850	VF+, choice	30
1852-O	EF-40+, original	185
1865-S	Fine	28
1871	AU-58, prooflike	120
1872	VF-30, nice	10
1872-S	VF-30+, original	125
1876-CC	Doubled die rev., AU-50	100
1889-S	VG-F	18
1890	AU-50, lustrous	45
1890-S	S/s, AU-55, nice toning	85

QUARTERS

1845	VF-30, gray toning	\$ 38
1850	EF-40, nice toning	90
1853	A&R, EF-40, nice toning	67
1858-S	VG, scarce	40
1859	EF-40, old toning	45
1862-S	Fine, choice	85
1866-S	VF-25, choice original	335
1870	VF-35, choice original	160
1872	EF-40, choice	100
1874-S	VG-F, original	32

HALF DOLLARS

1840	Reverse of 1838, VF-30	\$375
1841	VF-20	135
1842	Small Date, EF-45, original . . .	250
1842	Dbld. date, Breen #4762, VF . .	140
1842	Triple date, Breen #4763, EF . .	175
1842-O	Small date, VF-35, choice	3200
1843	AU-58, glorious toning	475
1844-O	Dbld. date, Breen #4775, G-VG	425
1845-O	Recut date, AU-58, Breen #4783	500
1846	6/Horizontal 6, G-VG	160
1846-O	AU-50, blue-gold toning	200
1847	1847/47, Breen #4801, VG+ . . .	80
1848	VG, original	55
1848	EF, sharp	235
1849	VF-30, original	75
1852-O	AU-50, golden toning	600
1853-O	A&R, EF-40, gunmetal toning .	250
1855/4	EF-45, early die state, dipped .	375
1855	EF-40, original	140
1855-S	VG, original	525
1856-O	Recut date, Breen #4868, VF-35	60
1858-S	Medlum S, Breen #4887	130
1859	EF-40, bold & original	100
1860-S	AU-50, choice, old toning	190
1861	EF-45, sharp, bold, original . .	175
1864	EF-40, original	135
1865	EF-45, cleaned	150
1865	No drpry, Breen #4923, EF-40 .	150
1866-S	No motto, original, VF-30	360
1867	VF-20, original	125
1867	EF-45, blue-gray toning	220
1869	EF-40+, nice	130
1871	UNC, once dipped, retoned . . .	350
1872	VF, old toning	48
1873-S	EF/AU, lustrous	525
1874	AU-58, prooflike	460
1874-S	VF-20, weak E	125
1889	VG-10, old toning	200

WANTED: 1861-O HALVES, Confederate obverse. Any grade. Please make offer.

Satisfaction guaranteed. 14 day return privilege. Please add \$1.50 postage on orders under \$100; add \$3.00 on orders over \$100. ANA Life Member 3631. Ask to be put on my mailing list for Seated Halves. Layaway and approval service available. Please give me a try!

MARK HOTZ RARE COINS • LSCC #989

69 West Main Street • Westminster, Maryland 21157

Telephone (301) 876-1427

Rogak Wins Ahwash Award for 1989

Lawrence N. Rogak won the Kamal M. Ahwash Literary Award for 1989 for his contribution *The Circulation Life of Liberty Seated Coinage: Part I* that appeared in Issue #45 of the *Journal*. The Ahwash award is given annually for the best article to appear in the *Journal* as voted by the club members. This year's award covered the material in Issues #43 to #45 and the award winner was determined as a result of a vote by club members during July 1989. A total of 90 ballots were received from club members who were asked to vote for no more than three articles which they liked best during the past year. It was decided to allow individuals to vote for three articles because the large number of choices would likely spread the votes out among many articles. There were 211 votes cast from the 90 ballots. A complete listing of the results is given below.

RANK ARTICLE and AUTHOR	VOTES
1. <i>The Circulation Life of Liberty Seated Coinage: Part I</i> by Lawrence N. Rogak	49
2. <i>Results of Liberty Seated and Gobrecht Dollar Survey</i> by Robert Spangler, Garey Sutherby and James Gray	37
3. <i>The Characteristics of Strike Doubling</i> by Bill Fivaz	15
4. <i>New Thoughts on 1863 to 1868 Philadelphia Half Dimes</i> by Larry Briggs	12
5. <i>The Norweb Sale, Part III - A Fantasy come True</i> by Chris Napolitano	12
6. <i>A Ten Year Survey of Auction Records for CC Mint State Half Dollars</i> by Weimar W. White	8
7. <i>An 1873-S Standard Dollar was Sent for Assay</i> by Harry X Boosel	7
8. <i>The 1851 Seated Dollar</i> by David Cohen	7
9. <i>Statistical Analysis of Half Dime Prices</i> by Karl Guntermann	7
10. <i>The 1840-O with Drapery Half Dimes</i> by William Harmon	6
11. <i>A.B. Walker and his Counterstamped Coins</i> by Steven Schooley	6
12. <i>A Chopmarked 1859-S Half Dollar</i> by Steven Titmus	6

13.	<i>The 1861 Quarter with the Old Reverse Hub</i> by William Cregan	4
14.	<i>The 1850 Dollar</i> by John Kroon	4
15.	<i>The 1873-S Seated Dollar: Do Any Still Exist?</i> by Garey Sutherby and Robert Spangler	4
16.	<i>A New Variety of the 1875-S Half Dollar Discovered</i> by Larry Briggs	3
17.	<i>An 1856 Small Date Dime from a Doubled Die Obverse</i> by Brian Greer	3
18.	<i>An 1858-O Half Dollar with a Quadruple 8 in the Date</i> by Kenneth Hill	3
19.	<i>An 1853 Dollar with Extended Reverse Shield Lines</i> by Lawrence N. Rogak	3
20.	<i>Further Comments on the Possible Existence of the 1873-S Seated Dollar</i> by Lawrence N. Rogak	3
21.	<i>A Re-Examination of the 1839-O Half Dime with a Rotated Reverse</i> by Al Blythe	2
22.	<i>The 1875-S Twenty Cent Piece, Repunched Date Low</i> by Bill Fivaz	2
23.	<i>The Last San Francisco Half Dime</i> by Bill Fivaz	2
24.	<i>Another 1838 Large Stars Dime with an Obverse Die Crack</i> by Brian Greer	2
25.	<i>An 1867-S Half Dollar with Doubled Motto</i> by Garey Sutherby	2
26.	<i>A Counterfeit 1876-CC Twenty Cent Piece Seen</i> by F. Fazzari	1
27.	<i>A New Variety of the 1841-O Half Dime</i> by Frank Van Valen	1

With 27 of the 30 eligible articles receiving support for the best article award, it is evident that there are diverse interests and preferences within the club. However, even one vote for an article indicates that it was important to at least one reader and therefore a worthy contribution to the available information on Liberty Seated coinage. The officers wish to thank all those members who took time to contribute articles during the past year and we hope that we will continue to receive interesting and exciting material in the years ahead.

The Editor

BETTER DATES #18

I currently have my largest inventory EVER, only part of which is shown. Please call or write with your want lists, I can probably help you. I hope to hear from you soon.

HALF DIMES

1846	VG, a few marks in fields	\$150
1853-O	NA, VG-F, two obverse scratches	145
1856-O	XF-AU, weak reverse	50
1864	F, I in LIBERTY gone	300

DIMES

1838-O	F-VF, original	\$ 75
1838-O	XF, original, some luster	290
1838	VF-XF, partial drapery	65
1845-O	XF, old album toning	220
1847	Choice AU, very high date, wire rims	250
1852-O	VF, old cleaning	65
1855	Arrows, XF-AU, deep album toning	45
1856-O	Choice XF, original	50
1860	XF, deep album toning	30
1861	XF, original, some luster	27
1864-S	F, weak strike	25
1867-S	VF-XF, old cleaning	60
1867-S	XF, two obverse scratches	25
1868-S	VF-XF, old cleaning	40
1869	VF, original	45
1870-S	VF, holed at 11:30	105
1886-S	XF, old light cleaning	105

QUARTERS

1842	XF-AU, dipped, some luster . .	\$220
1842-O	Choice VF, original	38
1843-O	VF, Large O, original	240
1851-O	VG-F, orig., holed at 12:00 . . .	30
1855-O	F, old cleaning	70
1855-O	XF-AU, original & choice	375
1859-O	AU, dipped, lustrous	210
1860-S	F, original	225
1860-S	VF, cleaned, retoned	375
1860-S	XF, lightly polished, retoned . .	950
1864-S	G, dark with light porosity . . .	105
1865	F, old cleaning, now gray	70
1865-S	XF, small nick on neck	160
1871-S	F, choice, dark reverse	230
1873-S	Arrows, Ch. XF, old cleaning . .	200
1878	XF, original, much luster	45

QUARTERS *continued*

1878-S	XF, toned	310
1880	XF, original, some luster	270
1883	VG/AG	90
1887	F, dark with clng. scratches . .	135
1887	AU/UNC-59/62, very nice	475
1889	XF-AU, dipped, lustrous	250

HALF DOLLARS

1840-O	Choice XF, micro o, orig.	\$110
1841	VF-XF, old cleaning, marks . . .	130
1841-O	AU-UNC, cleaned	210
1842	AU, med. date, recut date	190
1842-O	Ch. VF, med. date, original	55
1842-O	Ch. AU, med. date, lustrous . . .	210
1845-O	ND, AU, original, lustrous	170
1849	VF-XF, repunched I, clnd.	70
1852	VF-XF, original, rim bumps	460
1852-O	VG, original, several dngs	45
1856-S	VF-XF, old album toning	180
1857-S	Ch. VF, original, medium S	175
1857-S	Ch. XF, luster, medium S	325
1859-S	XF-AU, old clng., med. S	165
1862	Choice XF, clnd., recut rev. . . .	160
1865	Choice XF, original, sharp	120
1867	XF, old cleaning	165
1869-S	Ch. AU, dipped, bold strike	190
1870	XF, old cleaning	95
1870-CC	AG-G, nearly G4	325
1871-CC	F-VF, weak E in LIBERTY	225
1873-S	Arrows, VF-XF, old cleaning . . .	210
1873-S	Arrows, XF-AU	425
1874-CC	VF, weak E in LIBERTY	700
1874-CC	Ch. VF, org., sm. field mark . . .	760
1874-S	Choice XF, mottled toning	300
1875-CC	VF-XF, old album toning	70
1875-CC	AU, light cleaning	185
1876-CC	Ch. AU, a few porous spots	125
1876-CC	AU, lightly polished, retoned . .	125
1877-CC	Choice AU, Type I reverse	290
1878	AU, dipped, lustrous	135
1878-CC	VG, nice original coin	265
1879	VF, deep original toning	275
1889	VF, original	275
1891	XF-AU, old cleaning	120

All Coins Guaranteed, ANA Grading.
14 Day Return Privilege if in Original, Unopened Holder.
Layaway and Approval Service Available.

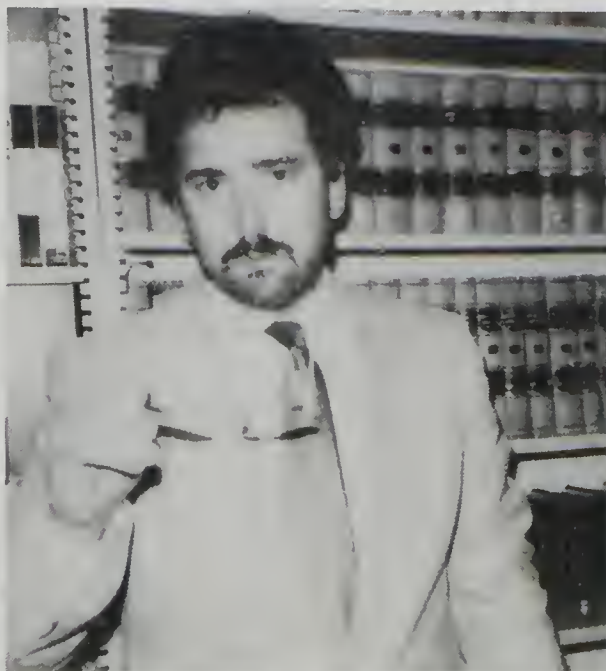
Please add \$2.00 for postage.

Harry E. Smith • LSCC #566

P.O. Box 705 • South San Francisco, California 94083

Telephone: (415) 583-9908

Lawrence N. Rogak
Wants to Spend \$1 Million Per Week
on Gem Quality U.S. Rare Coins!



Now all I need is an extra million dollars income per week. And its probably just as well that I don't have this extra money because I would then have to determine which issues would increase in value and which would decrease in value within the near future.

Isn't it funny how so many people think that you can make money in coins buying retail and selling wholesale. And how so many people believe that the **Really Great Investments** are advertised to the public, instead of being snapped up by the individuals who take out the ads.

Meanwhile, I am still buying Liberty Seated coins with holes, plugs, counterstamps, chop marks, engravings, scratches or any other kind of damage. I am especially interested in Seated dollars and Trade dollars and I am still paying collector prices. Just ship your coins to me for my generous offer, or write with a full description and a xerox impression.

Lawrence N. Rogak

Attorney at Law

P.O. Box 547 • Long Beach, New York 11561

Letters to the Editor

I read with interest Bill Fivaz's article on the 1873-S half dimes in the last issue of the *Journal*. He was correct in stating that I had viewed a quantity of uncirculated pieces which had been retrieved from a time capsule. However, the actual circumstances behind this discovery needs some clarification.

The time capsule was not retrieved from the San Francisco Mint as Bill had understood. Instead, the capsule came from a public drinking fountain that had been erected in San Francisco's Washington Square Park in 1879. The capsule was in the fountain's base, beneath the statue of Benjamin Franklin which still stands in the park. The capsule and its contents were removed from the fountain in April of 1979 and presented to the California Historical Society for study and preservation.

It was at the Historical Society Library that I examined and catalogued the numismatic items in 1982. Along with an assortment of foreign pieces and medals, the coins in the collection included several Liberty Seated quarters and halves. These coins were worn and appeared to have simply been retrieved from circulation. All were San Francisco mint coins.

The real jewels in the capsule were the ten 1873-S half dimes and the ten 1877-S dimes. All of these pieces were beautiful gems with matching light toning. Additionally, all the specimens from each denomination appeared to have been struck from the same die pair.

The time capsule had been placed beneath the statue by Dr. Henry Daniel Cogswell, a dentist who immigrated to California during the Gold Rush and made a fortune in real estate and other ventures. He attributed his success to abstinence from liquor, and saw the erection of public drinking fountains as the solution to this unnecessary evil. In hard drinking San Francisco, his efforts at salvation were much ridiculed, and one of his fountains ended up in San Francisco Bay. The entire story is told in the January 1985 issue of *The Numismatist*.

For the benefit of LSCC members, I have reproduced that portion of my listing of the capsule's contents which are coins of the Liberty Seated type.

Half Dimes: 1873-S (10), Uncirculated

Dimes: 1877-S (10), Uncirculated

Quarters: 1876-S, 1877-S (2), 1878-S, Very Fine to Extremely Fine

Half Dollars: 1875-S, 1877-S (2), Very Fine to Extremely Fine

David W. Lange
LSCC #488

I would like to suggest that LSCC consider a long term project to prepare and publish an LSCC grading guide similar to Photograde for Liberty Seated coinage. This guide would have large size photographs for each circulated grade for each denomination. I believe that photographs should be of a size such that one obverse and one reverse would appear on a 6 inch by 9 inch page. This size enlargement along with the highest possible quality of printing and photography would simplify and standardize Liberty Seated grading.

The grades to be illustrated should be all ANA circulated grades including such variations in a grade as EF-40 and EF-45. One photograph of a choice uncirculated coin would serve to illustrate where evidence of circulation would first appear. I don't think it would be necessary to illustrate more than one uncirculated grade. Additionally, for each denomination, a listing of specific dates and mints which are usually found weakly struck or have specific characteristics which might affect grading should be included in the guide book.

It would be necessary for LSCC leadership and membership to agree on the final grading standards. I believe that while a project of this nature is difficult and time consuming, it should be undertaken by LSCC since it represents a basic tenet in the study of Liberty Seated coinage for which our organization was founded.

Ron Zak
LSCC #643



LSCC Members Meet at Fall Long Beach Convention

A group of LSCC members once again gathered for a meeting at the fall Long Beach Convention. Members participating were: Larry Briggs, Bob Clarke, Bill Cregan, Brian Greer, Mike Lloyd, Jim O'Donnell, Harry Smith, Dave Thomas, and Hal Teitelbaum.

Larry Briggs showed the group a very rare AU 1860-S quarter that ranks as possibly the finest known example of this very rare date. The group also had a chance to study another famous rarity, a choice AU + 1844-O Doubled Date half dollar. Observations on these coins generated considerable interest from among the group.

There was a nice selection of Liberty Seated coins on the bourse floor. Interest in these coins was high and several nice purchases were made by LSCC members. Highlights of the pieces seen included a choice and scarce 1853-O No Arrows half dime in XF, a nice run of Philadelphia dimes from 1863 to 1866, and a scarce 1885-S dime in VG + . There were several attractive Seated quarters that included an 1861-S in Choice AU, a very rare 1872-CC in AU, a choice 1856-O in XF, an 1859-O in XF, and an original 1891-O in VG + . The star of the half dollar series was an 1878-S half dollar in VF, a very rare grade for this rare date that is usually seen in good or lower grades.

Hopefully, the next Long Beach show will have as many rarities as this one and again provide club members with an opportunity to discuss Seated rarities.

Bill Cregan
LSCC #533

Collective Volumes Available

The club currently has on hand copies of the two collective volumes of the *Gobrecht Journal*. These volumes are hard bound reprints of the material that has appeared in the *Journal* ordered by denomination and date for easy reference by the collector. These books have become valuable reference books on Liberty Seated coinage and would be important additions to any numismatic library.

Collective Volume Number One

Collective Volume Number One contains the material in the first 18 issues of the *Journal* that was published between December 1974 and July 1980. This volume contains more than 400 pages of material on Seated coinage and can be purchased at the established price of \$24 per book.

Collective Volume Number Two

Collective Volume Number Two contains the material in Issues #19 to #33 of the *Journal* that was published between November 1980 and July 1985. This volume also contains more than 400 pages of material on Seated coinage and can be purchased at the established price of \$22 per book.

Work on Collective Volume Number Three will begin in the fall of 1990 after the publication of the summer issue of the *Journal* next year. It is expected that this new volume will contain the material that was printed in the *Journal* over the five year period from November 1985 to July 1990.

When ordering the collective volumes, make checks payable to LSCC and send to John McCloskey, President LSCC, 5718 King Arthur Drive, Kettering, Ohio 45429.





LIBERTY SEATED COLLECTORS CLUB



Publishers of the **GOBRECHT JOURNAL**

Treasurer's Report 1988 - 1989

Beginning Balance - July 6, 1988 \$ 4,080.46

Receipts

New Members	\$1045.00
Renewal Memberships	4899.00
Advertising	760.00
Magazine Sales	7.00
Donations	58.00
Interest Income	<u>327.75</u>
Total Receipts	\$7096.75
Total Available	\$11,177.21

Disbursements

Printing	\$3812.17
Postage and Office Expenses	2647.38
ANA Membership Dues	<u>30.00</u>
Total Spent	\$6489.55
Cash Balance - July 26, 1989	\$ 4,687.66

John Kroon

Secretary/Treasurer

MEMBERSHIP APPLICATION

LIBERTY SEATED COLLECTORS CLUB

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

I'M A COLLECTOR DEALER COLLECTOR/DEALER

YOU MAY MAY NOT

SEND MY NAME AND ADDRESS TO OTHER CLUB MEMBERS.

I COLLECT BY DATE SEATED HALF DIMES DIMES

QUARTERS HALF DOLLARS DOLLARS ALL SEATED

SIGNATURE _____ DATE _____

~~~~~  
Membership Fee - 11.00 for first year dues and initiation  
fee. Fill in the above and mail with \$11.00 to:

John Kroon • P.O. Box 1062  
Midland, Michigan 48641

## CHANGE OF ADDRESS

We ask that you notify us as soon as possible when you move or change your mailing address. It seems that we always have one or two Journals returned to us for improper address when a member has moved to a new location. In such cases we must wait for the member to contact us and provide us with the new address. To avoid unnecessary delays in receiving the Journal and to assist us on keeping our mailing list current, we ask that you inform us as soon as possible of any change of address.

---

**REVERSE PICTURE OF  
1878-S HALF DOLLAR**



---

Your comments on any of the articles, ads, or club policies are invited. This is your club and the Officers are dedicated to operating it on behalf of the members. Address any comments to:

**John McCloskey**  
Editor, Gobrecht Journal  
5718 King Arthur Drive  
Kettering, Ohio 45429